

Quotation Supplement (Monthly)	Street Railway Supplement (Quarterly)
Investors Supplement (Quarterly)	State and City Supplement (Semi-Annually)

VOL. 64. SATURDAY, JANUARY 23, 1897. NO. 1,648.

PUBLISHED WEEKLY.

For One Year.....	\$10 00
For Six Months.....	6 00
European Subscription (including postage).....	12 00
European Subscription Six Months (including postage).....	7 00
Annual Subscription in London (including postage).....	\$2 10s.
Six Mos. do. do. do.	\$1 10s.

Terms of Advertising—(Per inch space).

One time.....	\$3 50	Three Months (13 times)...	\$25 00
One Month (4 times)...	11 00	Six Months (26 ")...	43 00
Two Months (8 ")...	18 00	Twelve Months (52 ")...	58 00

(The above terms for one month and upward are for standing cards.)

Messrs. EDWARDS & SMITH, 1 Drapers' Gardens, E. C., will take subscriptions and advertisements, and supply single copies of the paper at 1s. each.

CLEARING HOUSE RETURNS.

The following table, made up by telegraph, etc., indicates that the total bank clearings of all the clearing houses of the United States for the week ending to-day, January 23, have been \$1,064,770,527, against \$1,031,675,476 last week and \$945,318,125 the corresponding week of last year.

The full details of clearings for the week covered by the above statement will be given next Saturday. We cannot, of course, furnish them to-day, bank clearings being made up by the various clearing houses at noon on Saturday, and hence in the above the last twenty-four hours of the week have to be in all cases estimated, as we go to press Friday night.

We present below our usual detailed figures for the previous week, covering the returns for the period ending with Saturday noon, January 16, and the results for the corresponding week in 1896, 1895 and 1894 are also given. Contrasted with the preceding week, there is a decrease in the aggregate exchanges of one-hundred and seventy-three and one-half million dollars, and at New York alone the loss is one-hundred and twenty-nine and a-half millions. In comparison with the week of 1896 the total for the whole country shows a falling off of 2·7 per cent. Compared with the week of 1895 the current returns record a gain of 6·9 per cent and the excess over 1894 is 14·5 per cent. Outside of New York the decline from 1896 is 3·9 per cent. The loss from 1895 reaches 0·1 per cent, but making comparison with 1894 the gain is seen to be 4·1 per cent.*

Week ending January 16

* Not included in totals.

REPORTS OF TRUST COMPANIES IN NEW YORK AND BROOKLYN.

On pages 183 to 185 will be found complete reports of the condition of all the trust companies in New York City and Brooklyn on December 31 1896, as compared with June 30 1896 and December 31 1895.

THE FINANCIAL SITUATION.

The leading feature in the financial situation this week has been lower rates for money in Europe. The first announcement was the reduction by the Bank of Germany of the rate of discount to 4 per cent; previously and since the 10th of October it had stood at 5 per cent. At the date mentioned the pressure upon the Bank's resources was great, and had been for some months. An indication of the situation at that time may be had from the fact that the coin and bullion holdings of the Bank, which were £45,296,300 on July 23, had fallen when the change was made (Oct 10) to £40,209,400. Rumor also had it that gold from Berlin was being sent to Russia and that a further demand of the same sort was anticipated. However that may have been, Europe had been for some time and was then supplying New York's ante-election requirements of gold, and no doubt that movement, in addition to the Bank and home needs, induced the official change in the rate. The Berlin correspondent of the London "Economist," referring to the latter feature early in October, said that investments in bills were never so high since the Bank of Germany existed as just before the advance to 5 per cent was made; moreover, that the amount of notes issued beyond the duty-free limit was never so large as then, while loans were likewise approaching the admissible maximum and had been only twice exceeded. When December opened, relief from these extreme conditions had been in large measure obtained and affairs were rapidly shaping themselves for an easier money market. But later there were fresh withdrawals of gold and numerous requirements for trade and settlement purposes incident to the opening of the new year, causing a sharp rise for discounts in the open market at Berlin, which deferred to the current week the reduction in the official rate.

The Bank of England has likewise lowered its rate this week from 4 per cent to 3½ per cent. The rise from 3 to 4 per cent did not take place until October 22, notwithstanding as stated above the Bank of Germany had moved its official figure up to 5 per cent on the 10th of that month, and notwithstanding furthermore that the London gold reserve continued to be drawn on for America. The lower rate of the Bank of England now announced has been generally anticipated, indeed the expectation was that the drop would be to 3 per cent. We hardly see how it can be long maintained at even 3½ per cent with discounts of sixty to ninety day bank bills in London ruling at 2½ per cent and the open market rate at Berlin at 3½ per cent, and the latter figure or lower prevailing at almost every financial center on the Continent. Perhaps the Bank will make another special effort to support its official minimum. As the case stands, with these lower rates for money in Europe it is natural that our foreign exchange market should have become easier and lower. Maturing long bills bought for investment are daily being offered; yet bankers report that the most of those

which are now running to sight are being extended for another period of sixty or ninety days, as there is still a fractional profit in the operation; hence the offering of these bills for sale does not make much of an impression upon the exchange market. It is said, too, that the buying of long sterling for investment continues, but only to a moderate extent.

The trade situation has not changed materially; but it can be said with truth that it has not further retrograded and the alterations that have occurred have in the main been of a favorable nature. We have often referred to the print cloth situation because it is in some measure an index of the cotton goods department and when depressed has an unfavorable influence on the whole dry goods industry. Its surroundings just now look a little more promising than they have. It is satisfactory to note that the stocks of cloths, although still very large, have been on the decrease since the new year opened, and that too in the face of large production. During the holidays production fell off, the total outcome of the Fall River and Providence mills for the two weeks ending January 2 being only 197,000 pieces per week, whereas for the last reported week it was 246,000 pieces, which is very near a full normal production. Notwithstanding this out-turn the stocks have fallen to 1,998,000 pieces against 2,276,000 pieces a month ago, when the accumulation was at its highest. Moreover, manufacturers at Fall River have at last taken steps to curtail production. At a meeting held on Thursday it was determined to work only 42 hours per week for 3 months from February 1 provided mills representing not less than 3,500,000 spindles in Fall River and elsewhere sign the agreement; that would be a reduction of about 27½ per cent, a full week being 58 hours. Developing strength in that line of goods would go far towards imparting a more hopeful feeling in other departments.

The Stock Exchange has given evidence of increasing confidence this week. We say that notwithstanding there are at the moment some weak spots in the security situation. Most prominent among these are the bituminous coal roads, which have been having a very bad time. As we write we are informed that an arrangement between the properties interested has been perfected which will relieve the pressure and put rates on a paying basis again. But aside from that, a decline in the Hocking Valley securities on Thursday, growing out of the situation as it has existed, unsettled the whole market, just because the decline was accepted by the public as an indication that the road was going into the hands of receivers. This rumor was easily credited, inasmuch as several other properties connected with the bituminous business have recently passed into receivers' hands. In December this course was adopted for the Columbus & Hocking Coal & Iron Company; and since the first of January the Columbus Sandusky & Hocking Road and the Wheeling & Lake Erie have both had receivers appointed to take charge of their affairs. Under such circumstances it was by no means a difficult matter to get a rumor afloat that another company was about to take a similar course. In the light of these facts it hardly needs to be said that a settlement of the bituminous differences will correct a most unfortunate state of affairs. One is surprised that it has been possible to continue such a ruinous contest until so many of the contestants are in extremes, and it is a pity that the blame cannot be fixed where it belongs.

But notwithstanding this feature and some other prospective rate differences rumored, the stock market has as a rule been firmer and the tone decidedly better. The best classes of bonds are in good request even at the advances established. But the important feature of the week has been the activity in Governments, the prices of the new 4s reaching 122½; the highest point they touched during last year was 120½ in November and December. An element of increased strength those bonds now have is found in the large Government gold reserve, which is virtually an assurance not alone that there will be no need for a new issue of Government bonds during the current year but that there will be no currency disturbance during the twelve months at least. It only takes a moment's thought to realize what an extremely encouraging feature this condition is, not by any means chiefly in its bearing on the Government bond market but in its bearing upon all values and on general business. We said it meant a year of freedom from another bond issue and from another currency crisis. It means far more than that; for during that time the new Administration ought to be able, and we believe will be able, to re-arrange currency matters so as to give the country a perpetual rest from all future fear of a change in the currency standard.

The Board of Managers of the Joint Traffic Association have agreed to reduce the rate on corn from Chicago to New York from the basis of 20 cents per 100 pounds to 15 cents. This action attracts attention for several reasons. In the first place it is rather unusual to reduce rates during the winter months, when navigation is closed. In the second place, the fact that the roads now act unitedly when the necessity arises for a change in rates, instead of acting singly as on former occasions and thereby causing general demoralization, shows that the Joint Traffic agreement continues to work satisfactorily, as it has from the day of its beginning. In the third place such action must seem rather surprising to those United States Senators who have been denouncing the Association as a gigantic trust and who a few weeks ago were spending a good deal of time investigating it. We do not know just what prompted the managers to lower rates. But in any event the rates were reduced and shippers get the benefit. We all know that the Association is not a trust; but supposing it were, its action in this instance is evidence that it is amenable to the laws of trade, and so long as this is the case the Association can hardly be considered as dangerous to public interests.

The conclusion of arrangements by which the Atlantic & Pacific is to be retained as part of the Atchison system must be regarded as matter for congratulation. It removes one more disturbing factor in the railroad world and in the general situation. Though the Atchison itself was reorganized over a year ago, its affairs necessarily remained in an unsettled state so long as it could not be determined what the future relations of the road with the Atlantic & Pacific were to be, and what annual charge would have to be assumed on its behalf. On the other hand, the A. & P. property could not have any definite or certain value while there was a question whether the Atchison would be willing to take the line on reasonable terms. The two roads are interdependent. The Atlantic & Pacific seems essential to the integrity of the Atchison system, while the A. & P. could not well get along without the Atchison. It is

therefore mutually advantageous to have the affair arranged and definitely settled.

We have been favored with an advance report of the income statement of the Mobile & Ohio for the six months ending December 31. The showing is a very satisfactory one for a period of unfavorable conditions. We say a period of unfavorable conditions because though the cotton crop of 1896 was larger than that for 1895, yet our industries were in a state of great depression during the whole six months, and the Mobile & Ohio of course suffered from this in common with other roads. Gross earnings for the half-year in 1896 were \$1,991,675, against \$1,893,838 for the six months of 1895, and net earnings were \$756,987, against \$787,419; out of the net the company took \$113,822 for new equipment and car trust payments, against only \$69,822 in 1895. The interest charges did not differ much in the two periods, being \$521,383 against \$529,394. The final result is a surplus of \$121,782 for 1896 (that is, after deducting equipment payments and fixed charges), against \$188,203 for 1895. The funded debt has been diminished by \$22,500, being the amount of bonds purchased for the sinking fund. The company is reported to have no floating debt, and the car trust debt has been reduced (through the car trust payments) to \$168,645.

On another page we review the gross and net earnings of United States railroads for the month of November. The losses are very heavy in both gross and net, as was expected. Below we compare the earnings for four years of a number of roads which have this week made returns for either November or December.

Name of Road—	December Earnings.			
	1896.	1895.	1894.	1893.
Jack. Tampa & Key West.....Gross	23,407	28,487	94,394	87,926
Net	158	def.16	47,309	40,358
Pitts. Clin. Chic. & St. L.....Gross	1,147,436	1,387,965	1,243,191	1,264,522
Net	255,365	338,487	273,538	331,937
Pitts. Youngs. & Ash.....Gross	72,129	103,899	99,899	58,388
Net	def.4,940	17,294	20,651	def.19,198
San Fran. & No. Pac.....Gross	51,182	52,624	49,119	58,988
Net	13,406	8,703	7,547	16,459
Sum. Br. & Lykens Val.....Gross	168,543	169,181	154,124	201,659
Net	6,573	def.5,995	15,429	14,966

Name of Road—	November Earnings.			
	1896.	1895.	1894.	1893.
Baltimore & Ohio.....Gross	2,183,216	2,048,839	1,940,280	1,885,391
Net	478,302	656,659	628,211	613,039
Lake Erie & Western.....Gross	242,618	307,157	292,611	254,919
Net	98,618	142,841	144,619	107,351
Memphis & Charleston.....Gross	134,856	150,068	140,501	146,999
Net	47,211	51,543	50,469	.....
Ohio River.....Gross	73,869	91,397	81,124	89,185
Net	23,169	22,037	21,219	30,965
Oregon Improvement Co.....Gross	260,730	271,930	315,290	248,565
Net	61,187	38,288	107,759	80,351
Pittsburg & Western.....Gross	228,255	241,525	214,934	179,711
Net	80,184	75,443	71,099	84,493

Currency continues to flow toward this centre, attracted by the 2 per cent which the banks are willing to pay for deposits of interior banks, and the result is that the institutions in this city are literally flooded with money which they cannot profitably employ. One feature of this glut is that the currency which is now being received consists almost wholly of silver certificates. The movement from Boston has been quite large for the last fortnight. The banks at that distributing centre have apparently received the surplus from the other Eastern institutions, and this surplus has accumulated to such an extent as to cause an overflow in the Boston banks, and these institutions have probably called out the most desirable notes and sent the remainder to New York. There is no use for this currency here at present. It is simply a disturbing agent. Later on, when the spring crop movement begins, a considerable portion of the notes can be shipped to the West. Though there is a plethora of money here, rates do not materially change. The banks

are not pressing their offerings, for they seek to maintain 2 per cent, and they can loan only moderate amounts at this figure. The trust companies are in the market competing with bankers' balances, and these institutions will loan at $1\frac{1}{2}$ per cent. The quotation of $1\frac{1}{2}$ per cent—a split between $1\frac{1}{2}$ and 2—is becoming quite general on the Stock Exchange.

The gold obligations, chiefly Assay Office checks, turned over to the Sub-Treasury in exchange for legal tenders this week, have been \$200,000. The net gold in the Treasury, officially reported from Washington on Friday of last week, was \$141,086,876 and the amount so reported on Friday of this week was \$143,182,755.

Money on call, representing bankers' balances, has loaned at the Stock Exchange this week at 1 and at 2 per cent, with the bulk of the business at $1\frac{1}{2}$ and at $1\frac{1}{4}$ and the average about $1\frac{1}{2}$ per cent. Banks still maintain 2 per cent as the minimum, while trust companies are willing to loan at $1\frac{1}{2}$ per cent. The inquiry for time contracts is only moderate, most of the commission houses having obtained nearly all the time money they want for the present, and the offerings are quite liberal. Rates are 2 per cent for sixty days, $2\frac{1}{2}$ per cent for ninety days to four months and 3 for five to six months, with some transactions for nine months at the same rate. There is a good supply of commercial paper and a good demand, but buyers are unwilling to accept less than 3 per cent, and an effort to place some choice Eastern city paper at $2\frac{1}{2}$ per cent has been unsuccessful. Rates are $3@3\frac{1}{2}$ per cent for sixty to ninety day endorsed bills receivable, $3\frac{1}{2}@4$ per cent for first class and $4@5$ per cent for good four to six months single names. There is close scrutiny of paper in view of recent failures.

The Bank of England minimum rate of discount, as stated above, was reduced on Thursday to $3\frac{1}{2}$ per cent from 4, at which it had stood since October 22. The cable reports discounts of sixty to ninety day bank bills in London $2\frac{1}{2}$ per cent. The open market rate at Paris is 2, at Berlin it is $3\frac{1}{4}$ and at Frankfort $3\frac{3}{4}$ per cent. According to our special cable from London the Bank of England gained £817,216 bullion during the week and held £36,411,498 at the close of the week. Our correspondent further advises us that the gain was wholly due to arrivals of £817,216 net from the interior of Great Britain, there being no imports or exports.

The foreign exchange market has been dull and irregular this week, with long sterling firm and an easier tone for short sterling and cable transfers. Bankers report very few cotton bills offering and not many grain bills, and this will in part account for the firm tone for long sterling, though another reason is the continued demand for these bills for new investment to hold until they run to sight. The difference between buying such bills and carrying them here, and the purchase of them for remittance to London for discount at open market rates of $2\frac{3}{4}@2\frac{1}{2}$ per cent, amounts, it is claimed, to about $\frac{1}{2}$ of 1 per cent in favor of retaining them here, for they can be readily carried with call money at about $1\frac{1}{2}$ per cent. This difference will of course be reduced under the further decline in the open market discount rate in London, but on large transactions of say £100,000 it amounts to about £125. The easy tone for short sterling is due to offer-

ings of some maturing long bills for sale and also to exchange for sixty day bills, and bankers say that the bulk of the maturing drafts are being so exchanged. The range for posted rates for sterling on Monday was from 4 85 to 4 86 for sixty day and from 4 88 to 4 88 $\frac{1}{2}$ for sight. The tone was firm for long and easy for short sterling and cable transfers, and rates for actual business were unchanged for long and reduced one-quarter of a cent for short, compared with the close of Friday of last week, to 4 87 $\frac{1}{2}@4$ 87 $\frac{1}{2}$, and one-quarter of a cent for cable transfers, to 4 87 $\frac{1}{2}@4$ 88. There was no change on the following day either in the tone or in the range for nominal rates. On Wednesday the range was from 4 85 $\frac{1}{2}$ to 4 86 for sixty day and from 4 88 to 4 88 $\frac{1}{2}$ for sight, but rates for actual business were unaltered. On Thursday the range remained unchanged, but cable transfers were reduced one-quarter of a cent, to 4 87 $\frac{1}{2}@4$ 87 $\frac{1}{2}$, while rates for actual business in long and in short sterling were unaltered and the tone continued firm for the former and easy for the latter. The reduction in the Bank of England discount rate had no particular influence upon the market, as rates had been adjusted to conform to the open market figures. Yesterday posted rates were marked down half a cent for sight by several of the bankers, but the range remained 4 85 $\frac{1}{2}@4$ 86 for sixty day and 4 88 $@4$ 88 $\frac{1}{2}$ for sight. In the rates for actual business there was a reduction of one quarter of a cent in sixty day and sight, while cable transfers remained the same. The following shows daily posted rates for exchange by some of the leading drawers:

DAILY POSTED RATES FOR FOREIGN EXCHANGE.

	FRI. Jan. 15.	MON. Jan. 13.	TUES. Jan. 19.	WED. Jan. 20.	THUR. Jan. 21.	FRI. Jan. 22.
Brown Bros. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
" 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Baring. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Macdon & Co. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Bank British 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
No. America. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Bank of 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Montreal. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Canadian Bank 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
of Commerce. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Heidebach, Lek. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Heidebach & Co. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Lazard Freres. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
Merchants' Bk. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$
of Canada. 60 days.	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$	85 $\frac{1}{4}$

The market closed easy on Friday at 4 85 $\frac{1}{2}@4$ 86 for sixty-day and 4 88 $@4$ 88 $\frac{1}{2}$ for sight. Rates for actual business were 4 84 $\frac{1}{2}@4$ 84 $\frac{1}{2}$ for long, 4 87 $@4$ 87 $\frac{1}{2}$ for short and 4 87 $\frac{1}{2}@4$ 87 $\frac{1}{2}$ for cable transfers; prime commercial bills were 4 84 $@4$ 84 $\frac{1}{2}$ and documentary 4 83 $\frac{1}{2}@4$ 84.

The following statement gives the week's movements of money to and from the interior by the New York banks.

Week Ending Jan. 22, 1907.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$7,350,000	\$3,213,000	Gain, \$4,137,000
Gold.....	411,000	243,000	Gain, 168,000
Total gold and legal tenders.....	\$7,761,000	\$3,456,000	Gain, \$4,305,000

With the Sub-Treasury operations the result is as follows.

Week Ending Jan. 22, 1907.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$7,761,000	\$3,456,000	Gain, \$4,305,000
Sub-Treasury operations.....	17,000,000	15,600,000	Gain, 1,400,000
Total gold and legal tenders.....	\$24,761,000	\$19,056,000	Gain, \$5,705,000

The following table indicates the amount of bullion in the principal European banks this week and at the corresponding date last year.

assembly of all genuine responsibility. The assembly is forbidden even to consider large financial measures, except such as the Board of Public Improvements lays before it. Its vote upon even this restricted legislation is subject to the final veto of the Board of Estimate and Apportionment. We do not criticise these restrictions of the municipal assembly's powers; on the contrary, if the city is to have a governing body as proposed, we are decidedly in favor of the most rigid limitations of its authority. But what we wish to notice is the fact that these very restrictions are sufficient witness to the Commission's personal expectations. If the committee seriously believed that the assembly will comprise, as the equally large governing bodies of Manchester and London do, "men of the highest character and intelligence," then the charter should properly have allowed to the Assemblymen the broad and slightly restricted powers which devolve on the English municipal administrators. If, on the contrary, it was suspected that the new Assemblymen would be our present city council over again, under another title, we are somewhat at loss to understand why their number should be considerably more than doubled.

We are aware that the Commission, in proposing this great enlargement of the City Council, based its provisions on the equally large membership of similar bodies in European cities. We have hitherto noticed in these columns the fact that in many of these cities membership of the city government exceeds in numbers that recommended by the Greater New York Commission, and testimony is generally to the effect that the result has not been bad. But there are qualifying features in this comparison. In the majority of these foreign cities, household qualifications are required from voters; in England, moreover, every owner of property in a municipality has a vote, whatever may be his stated residence. We do not say that this is a principle which could be applied to New York City; but nothing can be more obvious than the fact that such an electoral constituency insures the quality of municipal administrators, as unrestricted suffrage will not do. The existence of such electorates abroad and their absence here sufficiently explains the different character of the European and American city councils. We have seen already that the Greater New York Committee, by depriving its assembly of all the liberal powers enjoyed by foreign councilmen, has shown its skepticism over the probable character of our proposed assembly.

Some semblance of authority is conferred on the proposed assemblymen by making each of them members of the "borough council" in his city district; a council which is to make the absolute first move in submitting to the Board of Improvements public enterprises for the district. This plan, it is true, has the possible elements of thorough committee work. But it embodies also some very mischievous possibilities. The members for one district, who are urging large expenditures for that district, will eventually have a vote in full assembly, not only upon their own propositions but upon those of every other member of the municipal assembly. If the character of the new assembly were to be of an inferior standard, it is easy to predict the outcome of this arrangement. The class of political activity commonly known as "deals" and "log-rolling" would be fastened on the city in a degree never before imagined. People who have watched the results of such exchange of favors in the national legislature, a body of much larger calibre,

will hardly hesitate to describe the career of such a municipal assembly. Not even the European city councils, with their conservative membership, have been willing to incur such risks. In the best of those administrative bodies, committee work is assigned, not by districts but by subjects of legislation.

We shall not attempt to go any further at this time into the various complex features of the charter. What we have discussed already seems to us conclusive argument against the plan of hurrying the charter through without a chance for full and public discussion. The very fact that the Commission's scheme of government contains many excellent provisions is a reason for mature consideration of the document as a whole, so that the plan may be harmonious and efficient. The charter under which London is now governed was publicly proposed in 1888; during six years it was debated, altered and modified; the commission named in 1894 took testimony during a considerable period; the matter was then exhaustively debated in the Commons. In the face of such a precedent it seems to us that a hasty packing of the Greater New York charter into concluded legislation would be poor tribute to American sagacity. The proposition stands even now under the veto of the administrations of New York and Brooklyn; it has not been adequately debated, simply because no time has been allowed for such debate. No one has even suggested any imperative need for haste; yet it is now proposed to close consideration of the charter after a few hours' hearing on each section, with the committee itself inserting almost daily changes. This is not the manner in which a serious people are accustomed to construct a plan of government. We trust that the conservative commercial bodies of this city, whose members have by far the largest interests at stake in the pending legislation, will speak to some purpose in behalf of reasonable action.

THE AGITATION FOR TWO CENT PER MILE FARES IN THE WEST.

Every year about this time propositions for legislative action looking to a reduction of the maximum fare which railroads may charge per mile for the transportation of passengers in the West are very numerous. One would think that the present year might form an exception to the rule, seeing how greatly depressed business is and how much the railroads have suffered in various ways during the last three or four years. But if anything the agitation is more pronounced than on previous occasions. Just at the moment movements to secure a reduction are being pushed in several leading States, among others Illinois, Iowa and Texas.

In most parts of the West the maximum now allowed by law is three cents per mile or higher. The effort is to get the rate down to two and a-half and even to two cents per mile. In some cases the movement takes the form of a proposition to compel the railroads to issue interchangeable mileage tickets at the lower figure; in other cases the attempt is to compel a general reduction of rates to two cents a mile. The railroads are perhaps not opposing these movements with proper vigor. The general disposition among railroad managers is to strain a point in the desire to meet popular approval. Except in some special instances the passenger traffic of the railroads is the most troublesome and the least satisfactory and the least profitable portion of their business. A rate of two cents per mile may look ample, but the

fact is that even here in the Middle States, where population is dense, such a rate does not always pay. In the West, or at least that portion of the West which is sparsely settled, a two-cent rate would be almost ruinous. Indeed, even a three-cent rate is unprofitable on many of the smaller roads.

Those who argue in favor of a reduction overlook the fact that the passenger traffic differs very materially from the freight traffic in essential particulars. The freight traffic of the roads under low rates is capable of very great extension and development. The passenger traffic on the other hand under the most favorable conditions can be developed only to a limited degree. Both between local and between distant points the people will travel a certain amount, and no more. A special stimulus may increase it some, but not much. Hence the controlling element is the size of the population. If that is large, other things being equal, the passenger traffic will be heavy; if small, the reverse. In the West it is this latter condition that prevails, and it follows therefore that compensation for a reduction in rates cannot be looked for to any great extent in an expansion in the volume of the traffic.

It must also be remembered that passenger business is very expensive to handle. The public has been educated to expect the best of service. They demand frequent train service, excellent accommodations, the most approved methods for preventing accidents and every convenience and elegance in traveling. Having been educated to expect the best, it is certain that they would not be satisfied with anything less. Yet to reduce rates would under the conditions prevailing necessarily mean the cutting off of some of the present appointments and conveniences. In times of depression, such as those through which we have been passing, the effect on the passenger business is particularly marked. The volume of the traffic contracts because the people on account of their lessened income cannot travel with the same freedom as before. On the other hand, it is practically impossible to reduce the passenger expenses to any great extent. This is owing to the fact that the public will not permit a curtailment of the train service. They demand the same speed, the same frequency as before, though the trains may carry only one-quarter the former number of passengers. Railroad managers do not like to incur public displeasure by even suggesting the taking off of trains or the elimination of other items of expense. Both in the West and in the East the disposition is to do everything within reason to meet public wants and expectations. In fact it may be truthfully said that the tendency is to enlarge rather than contract the conveniences and facilities extended to the patrons of the roads. The most recent evidence of this is found in the action of the roads in the Central Passenger Association in beginning with the 2d of January this year to issue interchangeable five-thousand mile tickets at two cents per mile. It has been reported, too, that some of the larger roads west of Chicago contemplated similar action.

We are glad to see that the difficulties under which the roads labor in this matter of the passenger traffic are beginning to be appreciated. The Board of Railroad and Warehouse Commissioners of Illinois have dealt with the demand for a general reduction in rates from three cents per mile to two cents in a way that must meet the approval of all fair-minded persons. The State Grange of Illinois had addressed a petition to the Board asking for such a reduction. The Board have

found themselves obliged to deny the request and their decision has been announced this week. We had occasion a year ago to refer to the enlightened policy of the Illinois Commissioners, and their latest action is of the same broad-minded character. They give it as their opinion that to order at this time the reduction requested would be unwise and unwarranted, and unjust to the roads. While some of the great trunk lines might be able to stand the loss, yet the smaller roads and those which do almost wholly a local business, and which are now, and have been for the last two years, struggling for existence, would be very seriously affected by it. The action demanded would simply increase the heavy burdens under which the roads are staggering now.

It is, say the Commissioners, a fact well known to those who have taken the trouble to investigate the amount of passenger business done by the railroads in Illinois during the last two years that there has been a large decrease in the number of passengers carried. This is due, not to the amount charged for such service, but to the general depression in all lines of business, the low prices of farm products, and the unsettled financial conditions, which have had their effect on the passenger as well as the freight business. "And it is also a fact, as shown by the sworn reports of the railroads of Illinois, that the capital invested in such property has not paid even a fair interest to the stockholder. This question was before us when we revised the freight schedule in 1895, and the whole question was thoroughly considered. We did not think then, and neither do we feel now, that in justice to both the public and the railroads, because each should stand on the same equality before the law, this reduction should be made at this time. If the country was prosperous our conclusions might be different."

At the very moment that the Illinois Board was making this pronouncement a telegram came from Des Moines saying that the special session of the Iowa Legislature, which convened on Tuesday, would be asked to pass what amounted practically to a two-cent fare bill for the railroads of Iowa. The report added that the scheme had behind it the Iowa State Traveling Men's Association, acting through a committee appointed at the annual meeting in Des Moines some months ago; that the details had been carefully looked after, and that by the time the legislators had been at work a couple of weeks it was expected that 5,000 petitions would arrive asking for the adoption of such a measure. It was furthermore stated that it had been arranged that each person signing the petition should also write letters to the members of both Houses from his district, adding his personal solicitation to the request embodied in the petition. The traveling men ask for the passage of a law requiring the Iowa railroads to sell 1,000, 2,000 and 5,000 mile interchangeable mileage books at a rate of two cents a mile flat. But this, the dispatch tells us, is not all the trouble in store for the railroads. A number of the farmers' organizations are quietly agitating the scheme of asking for a rate of two and one-half cents per mile for every one, this rate to apply to local tickets.

It will be seen that the movement promises to be a formidable one. As far as the proposition for interchangeable mileage tickets is concerned, that problem has not yet been solved, but it may be that the larger roads will see their way clear to the adoption of the idea. As concerns, however, the proposal for a gen-

eral reduction in local rates to $2\frac{1}{2}$ cents per passenger mile, it is wholly untenable, and has absolutely nothing to commend it. Every argument made against a reduction in the case of the Illinois roads applies with ten-fold greater force to the Iowa roads. We have taken the pains to examine the 1895 report of the Iowa Commissioners (the last report yet issued) to see what the roads now realize on their passenger traffic and what the cost to them is of moving this traffic. It is of course very difficult to ascertain the exact expense of transporting a passenger a mile, a number of indeterminate factors entering into the calculations, and hence not all roads undertake to give the item. The following, however, shows the relation between cost and receipts in the case of ten roads that do report the item.

	Rate received per passenger per mile.	Cost of carrying each pass. per mile.
Albia & Centerville	2.78 cents	3.52 cents
Burling. Cedar Rap. & North...	2.62 cents	2.14 cents
Chicago & Northwestern.....	2.08 cents	2.04 cents
Sioux City & Pacific.....	2.61 cents	3.32 cents
Chicago Santa Fe & California..	2.34 cents	2.58 cents
Iowa Central.....	2.47 cents	2.75 cents
Mason City & Fort Dodge.....	2.69 cents	3.69 cents
Omaha & St. Louis.....	2.99 cents	3.78 cents
Sioux City & Northern.....	2.69 cents	6.69 cents
Wabash.....	2.14 cents	1.97 cents

The foregoing reveals highly significant results. It will be observed that the general averages of the rates received run above $2\frac{1}{2}$ cents. Yet of the ten roads included in the list, no less than six report (according to their sworn statements) that the cost of moving a passenger per mile was greater than the amount received per passenger mile. In one instance it cost 6.69 cents per mile to transport the passengers, while the amount paid by the passengers for the service was only 2.69 cents per mile. In other words, there was a loss of four cents per passenger mile on every passenger moved. Even on such a system as the Chicago & North Western, with its enormous volume of passenger business, the expense of the service almost equals the receipts. That is to say, while the average rate received was 2.08 cents per passenger mile, the cost was 2.04 cents. Briefly the profit was but four hundredths of one cent per passenger mile. This means that though the company moved 340,892,897 passengers one mile, the profit on the whole passenger business of this large system was but \$136,357. Nothing else is needed to show how utterly indefensible the idea of a general reduction in rates by legislative enactment is.

THE LATE YEAR'S FOREIGN TRADE.

The more the statistics of our foreign trade for the late calendar year are studied, the more noteworthy they become. It is quite evident that the year will take rank as one of the most remarkable in the external commerce of the country. When the future historian shall write the history of 1896, with its momentous issue and eventful results, he will most certainly assign to the foreign trade a foremost place among the principal and controlling influences of the year. Indeed, it is almost startling to contemplate what the result might have been the last six months with confidence so deeply disturbed both here and abroad and with the greatest anxiety prevailing throughout the mercantile and financial world, if during this critical period the state of our foreign trade had not been so decidedly in the country's favor, enabling us to gain control of the gold current at a time when a further outflow of the metal must have been attended with most serious consequences.

It should be remembered that as late as July we were exporting gold in large amounts; that then the nomination of Bryan on a free silver platform produced so great a convulsion in business circles that the Treasury gold reserve, replenished only a few months previously, was again in danger of serious depletion, having dropped below 90 million dollars; that at this juncture banks and banking institutions on the one hand combined to restore the Treasury reserve by yielding up their own gold, and a syndicate of foreign exchange houses on the other hand undertook to stop further gold exports. Looking back now, it is seen that this latter action was not only wise and timely, and of inestimable service in checking the development of panicky conditions, but was based on a state of our foreign trade, present and prospective, that fully warranted the step taken. The exchange syndicate was never obliged to sell any considerable amount of bills, and within thirty days after the compact was made the gold current was reversed and the metal was flowing this way in large amounts, thus allaying anxiety on that score. But obviously the movement could not have been successful—could have been little more than a temporary expedient, whose inefficacy might have become patent even before election day—except for the aid which the favorable trade situation gave the effort. Of course it is safe to say that the movement was undertaken only after those back of it had satisfied themselves of its feasibility through their knowledge of the supporting character of this state of our financial relations with the outside world, though it may well be questioned whether even they could have foreseen a trade balance of the dimensions now disclosed.

In part the large excess of merchandise exports over merchandise imports is due, as we shall presently see, to a contraction in the imports, this contraction of course having followed directly from the industrial depression, which led to a curtailment of consumption and diminished the purchasing power of our people. But the large exports, large almost beyond precedent, the two-fold result of abundant supplies at home and deficient supplies abroad, must be regarded as one of those extremely fortuitous combinations of circumstances which on several previous occasions in the country's history have come just at the moment when needed and prevented disaster. When the gold imports began last August many looked upon them as forced. That idea was soon dispelled, and the extent of the trade balance during the six months to December 31, amounting to over a quarter of a thousand million dollars, is the best evidence that the movement was an entirely natural one. Indeed while we received 65 million dollars gold net in these six months, the wonder now is, in view of the phenomenal situation referred to, that we did not receive a great deal more; and the fact that we did not receive more, and that at the close of the year exchange rates were close up to the gold export point again, shows that notwithstanding the election removed doubt regarding our standard of values, conditions have by no means returned to a normal state.

Both the merchandise balance for the full year 1896 and that for the last six months were in excess of that for the corresponding periods of any previous year in the country's history. For the twelve months the balance reaches the extraordinary sum of \$325,322,184. The only other year that has approached 1896 in that regard is 1878, when the merchandise excess was \$305,-

479,590. But there is this difference between the two years: In 1896, \$250,365,753 of the amount, as already shown, accrued in the last six months, while in 1878 only \$149,625,055 of the amount accrued in that period. The very largest balance we ever had in the six months to December 31 prior to 1896 was \$165,057,663 in 1893. The amount for 1896 is over 85 million dollars in excess of this previously unexcelled total. The following shows the results both for the half-year and the full year back to 1874.

12 months ending Dec. 31—		6 months ending Dec. 31—	
Year	Exports.	Year	Exports.
1874	\$7,756,646	1874	\$2,232,487
1875	7,784,486	1875	29,579,698
1876	163,319,464	1876	113,255,681
1877	139,856,112	1877	101,659,699
1878	309,479,509	1878	149,625,055
1879	251,567,029	1879	136,520,418
1880	192,876,246	1880	161,712,752
1881	163,339,679	1881	65,339,713
1882	15,138,439	1882	54,575,469
1883	108,143,100	1883	62,059,081
1884	120,104,568	1884	109,348,733
1885	100,381,125	1885	45,067,432
1886	49,974,832	1886	50,983,570
1887	6,482,586	1887	33,572,693
1888	33,650,321	1888	27,924,979
1889	56,584,382	1889	87,239,638
1890	34,104,822	1890	52,826,185
1891	142,188,703	1891	155,450,274
1892	97,489,705	1892	50,064,293
1893	109,592,002	1893	165,057,663
1894	148,709,307	1894	80,903,235
1895	23,190,789	1895	27,925,824
1896	325,322,184	1896	250,365,753

The contrast here with the preceding year (1895) is particularly striking, showing what a great change in the situation occurred. While in 1896 exports exceeded imports in amount of 325 million dollars, in 1895 the excess was only 23 million dollars, a difference in favor of the late year of 302 million dollars. Similarly in the last six months the favorable balance was 250 million dollars in 1896, against not quite 28 million dollars in the same six months of 1895, a difference in favor of 1896 of 222 million dollars.

The improvement of 302 million dollars in the exhibit for the twelve months was the result roughly of a reduction of 121 million dollars in the imports and an increase of 181 million dollars in the exports. The total of the latter exceeds a thousand million dollars—in exact figures, \$1,005,878,417. There has been one fiscal year (ending June 30) when the total was larger than this and ran in excess of a thousand million, but never before has the thousand million mark been reached in the calendar year. The following shows both the merchandise imports and the merchandise exports back to 1870.

MERCHANDISE EXPORTS AND IMPORTS (CALENDAR YEARS).

Calendar Year.	Exports.	Imports.	Excess.	Total Foreign Trade.
1870	403,560,010	461,132,038	Imp. 57,566,048	864,718,068
1871	490,352,089	573,111,009	Imp. 112,759,011	1,063,463,187
1872	498,837,048	555,964,899	Imp. 157,128,751	1,054,801,947
1873	567,757,507	593,248,048	Imp. 27,490,541	1,161,005,555
1874	569,872,553	582,115,907	Exp. 7,756,646	1,151,988,460
1875	510,947,423	503,162,938	Exp. 7,784,486	1,014,110,361
1876	590,666,029	427,347,105	Exp. 163,319,464	1,018,013,794
1877	620,302,412	490,446,300	Exp. 139,856,112	1,110,748,712
1878	787,091,073	431,612,383	Exp. 355,479,509	1,212,710,582
1879	765,159,825	513,602,796	Exp. 251,557,029	1,276,762,621
1880	899,683,422	699,807,176	Exp. 199,876,246	1,599,490,598
1881	838,549,127	670,309,448	Exp. 168,239,679	1,508,858,576
1882	767,941,946	752,845,507	Exp. 15,138,439	1,520,787,453
1883	795,309,316	687,066,216	Exp. 108,143,100	1,482,375,532
1884	749,368,423	639,261,480	Exp. 110,104,568	1,388,629,903
1885	688,949,748	567,369,673	Exp. 120,580,075	1,256,319,421
1886	713,404,021	603,429,189	Exp. 49,974,832	1,316,833,210
1887	715,301,014	708,818,478	Exp. 6,482,586	1,424,119,532
1888	691,761,056	725,411,371	Imp. 33,650,321	1,417,172,427
1889	827,108,347	770,591,965	Exp. 56,584,382	1,597,699,312
1890	597,532,548	823,397,738	Exp. 34,104,822	1,420,930,286
1891	970,509,446	823,397,738	Exp. 148,183,703	1,793,897,189
1892	908,420,800	840,930,955	Exp. 67,489,705	1,749,351,615
1893	785,831,848	766,339,846	Exp. 19,492,002	1,552,171,694
1894	825,102,245	676,812,941	Exp. 148,289,307	1,501,915,189
1895	824,660,136	801,669,347	Exp. 23,190,789	1,626,329,483
1896	1,005,878,417	680,555,333	Exp. 325,322,184	1,686,434,600

Besides the large balance on the merchandise movement our exports of silver are also steadily growing. In 1890 when the silver purchase law was enacted, the net silver shipments suddenly dropped from 21 million

dollars to only 4 million dollars; exports and imports of silver in ores were not then included in the figures; if they had been, the excess for 1889 would have been about 14 million dollars, while for 1890 the balance would have been on the side of the imports in the sum of about 2½ million dollars. Now we have for 1896 a net outflow of silver (including ores) in the sum of 33½ million dollars, the largest amount for any calendar year on record. The following shows both the silver movement and the gold movement for each year since 1870.

GOLD AND SILVER IMPORTS AND EXPORTS.

Year Ending Dec. 31—	Gold.		Silver.	
	Exports.	Imports.	Exports.	Imports.
1870	\$3,103,745	10,430,561	\$42,673,184	15,259,109
1871	41,815,075	5,841,048	39,074,027	10,962,467
1872	68,638,125	11,113,290	57,524,835	10,085,714
1873	25,496,118	20,537,254	4,068,864	9,212,185
1874	43,149,091	7,432,806	35,726,286	7,830,998
1875	53,413,947	14,338,789	39,075,158	8,547,357
1876	31,231,739	23,673,391	7,559,448	10,798,048
1877	18,982,638	11,629,655	7,352,993	12,141,500
1878	8,655,948	10,477,859	1,821,911	15,389,884
1879	4,115,446	7,707,941	7,632,405	14,425,017
1880	3,082,459	73,644,698	70,582,239	11,631,025
1881	2,603,543	60,398,620	67,795,077	8,595,645
1882	38,721,079	13,402,528	25,318,551	9,098,385
1883	6,048,779	22,055,901	16,007,191	14,133,357
1884	40,948,246	27,957,657	12,990,590	15,504,777
1885	11,417,207	23,615,311	12,228,104	17,772,718
1886	41,283,222	41,309,181	23,569,076	17,223,465
1887	9,144,426	44,889,269	35,744,573	16,772,614
1888	34,592,447	10,960,773	23,635,674	15,967,980
1889	50,933,460	12,004,632	38,928,828	10,219,282
1890	24,063,074	20,230,690	3,832,984	22,420,119
1891	70,086,561	44,970,110	34,114,471	18,192,745
1892	76,532,056	17,450,946	50,081,110	35,975,834
1893	79,983,726	73,250,575	6,703,151	27,765,696
1894	101,849,735	21,350,607	8,499,128	17,633,694
1895	104,067,498	44,396,392	70,671,010	24,373,447
1896	56,952,435	104,739,562	47,777,097	30,234,357

NOTE.—For years 1893, 1894, 1895 and 1896 the figures embrace gold and silver in ore; in the years preceding both were included in the merchandise movement.

If 1896 has been distinctive as regards the silver movement, the foregoing shows that it was also distinctive as regards the gold movement. The net gold imports for the twelve months were, roughly, 47½ million dollars. In the last six months the net imports, as already pointed out, were \$364,951,686, indicating a net export the first six months of 17 million dollars. The noteworthy feature in the net import of 47½ million dollars for the twelve months is that it is the first time in nine years—that is since 1887—that there has been a net influx of gold during the calendar year. It will be interesting to have the combined result on the merchandise, gold and silver movements for the twelve months, as follows. It will be observed that the final total has varied greatly in the different years, though we have not the space to go into an analysis of the causes for this.

YEARLY TRADE BALANCE.

Excess of—	1896.	1895.	1894.	1893.	1892.
Merch. exports.	325,322,184	23,190,789	148,789,307	109,592,002	97,489,705
Silver exports.	33,787,884	29,837,739	29,612,213	18,592,052	14,249,582
Total.	359,110,068	53,028,528	178,401,520	128,184,054	111,739,287
Gold imports.	47,777,097	70,571,010	80,499,128	6,703,151	29,061,110
Grand total.	311,332,971	123,599,538	98,902,392	131,877,205	170,820,397

* Excess of exports.

In the merchandise exports, besides the fact that the total is in excess of any previous year, a noteworthy and gratifying feature is that the gain has been very general, extending not only to the leading staples, but practically to the whole list of articles. The cotton exports were 233 million dollars against 189 million, the breadstuffs exports 182 million against 125 million, &c. The following table compares the figures for the main staples for the last six years.

EXPORTS OF LEADING PRODUCTS FOR SIX CALENDAR YEARS.

Exports.	1896.	1895.	1894.	1893.	1892.	1891.
Cotton.	233,398,800	189,890,645	200,613,772	204,106,023	217,063,658	277,038,511
Breadstuffs.	152,488,514	125,266,871	125,604,485	187,395,036	248,211,921	232,021,992
Provs. &c.	134,175,400	132,458,849	141,742,435	135,905,802	148,488,442	131,654,766
Cattle, sheep and hogs.	38,558,029	30,425,309	40,768,388	32,176,180	36,079,890	29,442,508
Petr. im. &c.	63,947,221	57,139,730	41,249,448	41,836,253	42,729,157	46,174,835
Total.	622,660,354	535,169,455	549,716,929	591,719,296	692,571,977	714,932,812
All oth. exp.	353,812,063	289,690,678	276,395,318	284,112,552	245,849,383	253,577,034
Total.	1,005,878,417	824,860,136	826,112,247	875,831,848	938,421,360	970,509,846

What are called the "other exports" in the foregoing, show, it will be observed, an almost uninterrupted growth from year to year. The amount for 1896 is 353 million dollars, against 289 million dollars in 1895, and only 253 million dollars in 1891. In other words, in five years the increase has been 100 million dollars, of which 64 million dollars occurred in 1896. The details of these miscellaneous exports are not yet available, but examining the statement for the eleven months to November 30 we find that the late year's increase has been very widely distributed, as already noted; of copper the exports were \$24,884,119 against \$10,978,232; of iron and steel and manufactures of, \$43,458,748 against \$31,223,834; of wood and manufactures of \$31,681,219 against \$26,348,215, &c.

In the case of the breadstuffs exports, a better price for wheat counted as an influence in swelling the totals. Including flour the wheat exports were, roughly, 154½ million bushels in the calendar year 1896, against about 132 millions in 1895. The average price per bushel realized for the twelve months was 71 cents, against 61 cents; but in December the average was 87 cents, against 62 cents. In the other cereals there was not the advantage of a higher price. We sent out unprecedented amounts, however, in many instances. The corn exports reached 132 million bushels at an average of 33½ cents, against only 62 million bushels at an average of 45 cents in 1895. The total at 132 million bushels is about 30 per cent in excess of the heaviest amount ever previously shipped in any period of twelve months. Even in the case of the minor cereals the outward movement was of very exceptional dimensions; thus of oats the shipments were over 30 million bushels in 1896, against only 2 million bushels in 1895, and of rye we sent out 5½ million bushels, against less than a thousand bushels. The cotton exports were about six million bales, against 5½ million bales in 1895, the increase being made on the crop of 1896, which was a very much better crop than that of 1895; the average price was 7.70 cents per pound, against 6.85 cents, but at the close of the year prices had materially declined, and in December the average price was only 7.3 cents, against 8.3 cents in December 1895.

RAILROAD NET EARNINGS FOR NOVEMBER

When we printed our preliminary statement of gross earnings for November in the issue of THE CHRONICLE of December 12, the predominant fact disclosed was its unfavorable character. The statement of gross and net earnings for that month, which we have now compiled, further emphasizes the same fact. The showing for October had been bad, but that for November is a great deal worse. In the gross the loss from last year has been 5½ million dollars, or 9 per cent; in the net it has been 3½ million dollars, or 14.71 per cent. This is the poorest monthly statement that we have had since that for July 1894, the month of the great railroad strike. Out of 134 roads 95 have losses in gross and 86 losses in net. The following shows the totals for November and the eleven months ending with November.

	November. (134 roads.)			January 1 to November 30 (133 roads.)		
	1896.	1895.	Decrease.	1896.	1895.	Inc or Dec.
Gross earn.	\$7,217,356	\$9,893,707	\$2,676,351	\$83,624,416	\$91,185,137	-\$7,560,721
Oper. exp.	\$7,711,249	\$4,018,119	\$3,693,130	\$102,555,778	\$96,181,741	+\$6,374,037
Net earn.	\$1,506,027	\$2,875,588	\$1,369,561	\$181,068,638	\$187,003,878	-\$5,935,240

The reasons for this poor exhibit for November are of course well understood, and were set out at length in our article of December 12. The depression in trade occasioned by the silver agitation reached its height in November, business in many instances coming almost to a standstill in election week. The subsequent revival, on the announcement of the success of the sound money cause, was real, but the results could not count in November to any considerable extent. In the Northwest there was a great contraction in the spring-wheat movement, comparison being with the phenomenal spring-wheat crop of the previous year. Besides this there was an extra Sunday in the month in 1896, giving one less business day. In the South the cotton movement was much heavier than in the previous year, but on the other hand there was no Atlanta Exposition as there had been in 1895. Furthermore, storms and bad weather affected operations on many Western roads, the Northern Pacific being practically closed for two-thirds of the month at some points. It should also be remembered that we are comparing with a month in 1895 which had shown quite marked improvement. Indeed, when we look back we find that the present losses, though large, are but little heavier than the previous year's gains. Here is a comparison extending back to 1891.

Year and number of roads.	Gross Earnings.			Net Earnings.		
	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding.	Increase or Decrease.
November 1891 (138)	\$7,458,451	\$2,555,349	+\$4,903,102	\$3,718,778	\$3,705,371	+\$13,407
1892 (131)	\$3,822,782	\$5,124,818	-\$1,302,036	\$1,137,029	\$3,695,468	-\$2,558,439
1893 (131)	\$6,739,020	\$2,143,846	+\$4,595,174	\$2,305,296	\$2,201,823	+\$103,473
1894 (147)	\$9,338,020	\$3,037,046	+\$6,300,974	\$2,114,094	\$1,630,261	+\$483,833
1895 (139)	\$4,853,304	\$8,910,401	-\$4,057,097	\$3,019,253	\$2,407,057	+\$612,196
1896 (134)	\$7,217,356	\$2,895,707	+\$4,321,649	\$1,506,027	\$2,875,588	-\$1,369,561
Jan. 1 to Nov. 30, 1891 (133)	\$30,155,907	\$32,688,906	-\$2,532,999	\$17,123,251	\$23,201,499	-\$6,078,248
1892 (125)	\$78,661,781	\$17,105,743	+\$61,556,038	\$22,961,778	\$19,810,250	+\$3,151,528
1893 (121)	\$24,310,987	\$40,131,807	-\$15,820,820	\$10,382,490	\$27,508,712	-\$17,126,222
1894 (139)	\$77,906,452	\$58,059,720	+\$19,846,732	\$17,580,818	\$22,913,182	-\$5,332,364
1895 (138)	\$50,054,816	\$90,259,701	-\$40,204,885	\$19,023,476	\$17,853,346	+\$1,170,130
1896 (123)	\$83,624,416	\$81,185,137	+\$2,439,279	\$18,068,638	\$18,007,396	+\$61,242

Among the separate roads the losses of course are equally heavy, the Pennsylvania (lines directly operated east and west of Pittsburg) leading with a decrease of \$1,658,000 in gross and a decrease of \$775,000 in net. A very few roads are noted for large gains; the Atchison has \$127,261 increase in gross and \$152,490 increase in net, and the others distinguished in this way are chiefly Mexican and Southwestern roads. The Baltimore & Ohio with \$99,387 gain in gross has \$178,257 decrease in net, but that follows simply from exceptional expenditures on equipment and track. The following is a full list of gains and losses in excess of \$30,000.

PRINCIPAL CHANGES IN GROSS EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Atch. Top. & S. F.	\$127,261	Wabash	\$162,712
Baltimore & Ohio	99,387	Louisv. & Nashv.	136,778
Merican National	82,083	Central of N. J.	131,063
Mexican Central	8,987	Denver & Rio Grande	96,904
San Ant. & Aran. Pass.	65,009	Nashv. Chatt. & St. L.	87,933
Union Pacific	44,090	Chn. N. O. & T. Pacific	67,502
Georgia & Alabama	41,781	Erie	64,849
Total (representing 11 roads)	\$540,601	Lake Erie & Western	64,811
Pennsylvania	\$1,658,000	West. N. Y. & Penn.	59,654
Chic. Mil. & St. Paul	678,167	Balt. & Ohio So. west	59,654
Northern Pacific	515,629	Allegheny Valley	57,284
Chic. Burl. & Quincy	381,678	Peoria & Eastern	51,578
Illinois Central	283,933	Norfolk & Western	49,362
Southern Pacific	232,389	Grand Rapids & Ind.	47,157
Southern Railway	203,166	Iowa Central	35,182
Clev. Cin. Chic. & St. L.	182,790	Alamog. Gt. Southern	32,147
Burl. Ced. Rap. & Nor.	167,936	Northern Central	32,941
Canadian Pacific	164,341	Total (representing 39 roads)	\$5,738,044

Covers lines directly operated east and west of Pittsburg; the gross on Eastern lines decreased \$631,200 and on Western lines \$1,028,500.

PRINCIPAL CHANGES IN NET EARNINGS IN NOVEMBER.

Increases.		Decreases.	
Ach. Top. & S. Fe.	\$152,490	Louisville & Nashv.	\$110,949
Mexican National.	53,641	Burl. Ced. Rap. & N.	110,559
Atlantic & Pacific.	37,454	Southern Railway.	92,562
San Ant. & A. Pass.	31,950	Clev. Cin. Chic. & St. L.	86,009
Erie.	31,219	Denver & Rio Grande.	75,476
Pt. Worth & Den. City.	30,054	Union Pacific.	71,507
Total (representing 8 roads).		Central of N. J.	61,207
	\$337,232	Mexican Central.	49,638
Decreases.		Lake Erie & Western.	49,223
Pennsylvania.	\$775,000	Mobile & Ohio.	41,479
Northern Pacific.	431,411	Wabash.	40,524
Chic. Mil. & St. Paul.	394,108	Rio Grand. Western.	37,779
Illinois Central.	343,930	Allegheny Valley.	35,871
Chic. Burl. & Quincy.	195,735	Nash. Chatt. & St. L.	32,703
Balt. & Ohio.	178,257	Balt. & Ohio S'west.	32,032
Canadian Pacific.	145,918	Total (representing 36 roads).	
Southern Pacific.	129,101		\$3,524,872

* Covers lines directly operated east and west of Pittsburg; the net on Eastern lines decreased \$212,800 and on Western lines \$582,200.

When arranged in groups every group has a loss in both gross and net, with the exception of the Southwestern and the Mexican. Even in the Southwestern group, however, the Colorado roads, like the Denver & Rio Grande and some others, have suffered decreases, and among the Mexican roads both the Mexican Central and the Mexican Northern have losses in the net.

SUMMARY BY GROUPS.

SECTION OR GROUP.	Gross Earnings.		Net Earnings.		Inc. or Dec.	P. C.
	1896.	1895.	1896.	1895.		
November.						
Trunk lines. (14)	17,001,270	10,082,791	4,991,048	5,783,377	-1,089,329	18.85
Anthrac. coal. (5)	1,804,187	2,011,577	715,244	754,824	-39,580	5.21
East. & Mid. (14)	1,683,492	1,862,601	503,988	565,274	-61,286	10.84
Mid. West'n. (21)	3,507,501	4,052,178	901,757	1,305,608	-403,851	33.97
Northwest'n. (8)	6,021,827	7,044,216	2,764,482	3,507,510	-743,028	21.47
Southwest'n. (14)	5,406,684	5,454,074	1,978,508	1,982,314	-4,806	5.97
Pacific Coast. (19)	11,207,140	12,121,132	4,408,061	5,269,149	-861,088	16.23
Southern. (14)	8,083,972	8,784,464	2,848,505	3,216,230	-367,725	11.45
Mexican. (15)	1,752,217	1,582,071	610,840	618,318	-7,478	5.01
Tot. (134 r'ds)	67,217,286	62,805,705	19,506,021	22,579,587	-3,073,566	14.74
Jan. 1 to Nov. 30.						
Trunk lines. (14)	101,555,919	100,161,559	53,027,725	57,769,855	-4,742,130	8.19
Anthrac. coal. (5)	18,962,722	19,222,232	6,255,514	6,611,434	-355,920	5.35
East. & Mid. (14)	16,594,771	16,933,631	4,270,419	4,906,712	-636,293	12.92
Mid. West'n. (21)	38,008,665	38,003,185	10,468,077	11,822,442	-1,354,364	11.46
Northwest'n. (8)	72,507,162	71,105,636	34,588,754	37,783,435	-3,194,681	8.43
Southwest'n. (14)	51,359,116	50,377,178	15,988,337	13,606,247	+2,382,090	16.99
Pacific Coast. (19)	93,547,348	92,903,844	32,216,039	31,635,717	+580,322	1.83
Southern. (14)	81,600,730	80,622,320	24,550,411	23,937,199	+613,212	2.56
Mexican. (15)	17,240,991	15,765,491	6,702,423	6,602,787	+99,636	1.51
Tot. (134 r'ds)	583,928,416	581,185,137	181,007,678	185,000,340	-3,992,662	2.18

The following is a list of the roads included under each group in the foregoing table:

Trunk Lines.	Middle Western (Con.)	Pacific Coast (Con.)
Baltimore & Ohio.	Illinois Central.	So. Pacific (Cal.)
B. & O. Southwestern.	Indiana Illinois & Iowa.	Pacific System
Clev. Cin. Chic. & St. L.	Iron Railway.	Spokane Falls & North'n.
Peoria & Eastern.	Kanawha & Michigan.	U. P. Ry.
Grand Trunk.	Lake Erie All. & South.	Ore. Sh. L. & U. P. N. R.
Chic. & Gd. Trunk.	Lake Erie & West.	St. Joseph & G. Island.
Det. Gd. Har. & Mil.	Manitowish.	Central Branch, &c.
Pennsylv. East. P. & E.	Pitts. Lisbon & Western.	Ach. Col. & Pac.
West of Pitts. & E.	Pittsburg & Western.	Southern Road.
Philadelphia & Erie.	South Haven & Eastern.	Alabama Great South'n.
Pittsb. Cin. Ch. & St. L.	Coledo & Ohio Central.	Atlanta & West Point.
Pitts. Youngs & Ash.	Northwestern.	Atlantic & Danville.
Wabash.	Burl. Cedar Rap. & Nor.	Augusta Southern.
	Chic. Burl. & Quincy.	Birmingham & Atlantic.
	Chic. Mil. & St. Paul.	Carolina Midland.
	Chic. & St. Paul.	Central of Georgia.
	Des Moines N. & W.	Chas'n Cien. & Sutton.
	Iowa Central.	Chesapeake & Ohio.
	Minn. & St. Louis.	Cin. N. O. & Tex. Pac.
	Wisconsin Central.	Madison & Attala Va.
	Southwestern.	Georgia & Alabama.
	Arkansas Midland.	Ja. Southern & Fla.
	Atch. Top. & Santa Fe.	Guif. & Chicago.
	Chic. Okla. & Gulf.	Jack. Tampa & K. W.
	Colorado Midland.	Kan. City Mem. & Bir.
	Denver & Rio Gr.	Louisv. Head. & St. L.
	Pt. Worth & Den. City.	Louisville & Nashville.
	Kan. C. Pl. S. & Mem.	Macon & Birmingham.
	Rio Grande Southern.	Memphis & Charleston.
	St. Louis & San Fran.	Mobile & Birmingham.
	San Ant. & Aran. Pass.	Mobile & Ohio.
	Silverton.	Nash. Chatt. & St. Louis.
	Tex. Sab. Val. & N. West.	Norfolk & Western.
	Un. Pac. Den. & Gulf.	Ohio River.
	Waco & No. Western.	Ohio Valley.
	Pacific Coast.	Rich. Fred. & Pot.
	Canadian Pacific.	Rich. & Petersburg.
	Nelson & F. Sheppard.	Southern Railway.
	Northern Pacific.	Western of Alabama.
	Oregon Improvement.	West Va. Cent. & Pitts.
	Rio Grande Western.	Wright. & Tennille.
	San. Fran. & North. Pac.	Mexican Road.
	So. Pacific.	Mexican Central.
	Gal. Har. & S. A.	Mexican International.
	Louis. Western.	Mexican National.
	Morgan's L. & T.	Mexican Northern.
	N. Y. Tex. & Mex.	Monterey & Mex. Gulf.
	Texas & New Orleans.	

* For month only.
* We include the Western lines in our table by taking an estimate for 1895 on which to base the increase or decrease reported for this year.

IMPORTS AND EXPORTS OF GOLD AND SILVER AT SAN FRANCISCO.

Through the courtesy of the Collector of Customs at San Francisco we have received this week the details of imports and exports of gold and silver through that port for the month of December, and they are presented below, together

with the figures for the preceding months, thus completing the results for the calendar year 1896. The imports of gold were only a little less than in November, the amount received reaching \$2,087,951, of which \$1,948,295 was in coin, and of silver there came in \$305,352, of which \$177,658 was bullion. There has been received during the year a total of \$9,627,330 gold and \$2,337,104 silver, which compares with \$1,511,295 gold and \$1,970,578 silver in 1895. The shipments of gold during December were heavier than of late, reaching \$315,853, mostly coin, and the exports of silver have been \$1,578,550 coin and \$751,350 bullion. For the year the exports of gold have been \$1,188,422, against \$619,305 in 1895 and \$9,937,334 silver has been sent out, against \$13,177,757 in 1895. The exhibit for December and the year is as follows:

IMPORTS OF GOLD AND SILVER AT SAN FRANCISCO

MONTHS.	GOLD.			SILVER.		
	Coin.	Bullion.	Total.	Coin.	Bullion.	Total.
1896.						
January....	\$13,821	\$9,212	\$23,033	\$2,341	\$13,129	\$15,470
February....	4,595	38,604	43,199	71,305	91,520	162,825
March.....	1,260	48,231	49,491	94,286	109,184	203,470
April.....	12,045	108,823	120,868	29,845	139,207	169,052
May.....	5,738	80,957	86,695	9,462	135,046	144,508
June.....	11,826	96,236	108,062	26,870	195,921	222,791
July.....	11,826	70,680	82,506	19,567	209,231	228,798
August.....	6,239	41,069	47,308	4,264	80,029	84,293
September..	2,072,409	112,100	2,184,509	10,935	118,099	129,034
October....	2,379,268	51,441	2,430,709	13,902	237,039	250,941
November..	2,182,984	123,118	2,306,092	76,511	123,629	200,170
December..	1,948,295	139,656	2,087,951	127,694	177,658	305,352
Tot. 12 mos	8,647,203	980,117	9,627,320	487,412	1,749,692	2,237,104

EXPORTS OF GOLD AND SILVER FROM SAN FRANCISCO.

MONTHS.	GOLD.			SILVER.		
	Coin.	Bull'n.	Total.	Coin.	Bullion.	Total.
1896.						
January....	\$29,512	\$100	\$29,612	\$190,043	\$447,700	\$637,743
February....	4,760	4,760	9,520	\$74,354	\$418,500	\$492,854
March.....	7,848	140	7,988	\$425,175	\$416,350	\$841,525
April.....	57,063	40	57,203	\$7,572	\$609,890	\$617,462
May.....	110,460	1,850	112,310	\$3,859	\$565,000	\$568,859
June.....	171,335	290	171,625	\$262,950	\$613,305	\$876,255
July.....	206,105	206,105	412,210	\$183,866	\$497,620	\$681,486
August.....	259,315	103,315	362,630	\$259,315	\$274,371	\$533,686
September..	8,250	1,400	9,650	\$57,560	\$734,080	\$791,640
October....	58,036	150	58,186	\$187,311	\$267,002	\$454,313
November..	55,486	55,486	110,972	\$382,835	\$324,980	\$707,815
December..	215,521	332	215,853	\$1,578,550	\$751,350	\$2,329,900
Tot. 12 mos	1,184,120	4,502	1,188,622	4,027,186	5,910,145	9,937,331

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.—The foregoing statement includes the transactions of the Stock Exchange Clearing-House from January 11 down to and including Friday, January 23; also the aggregates for January to December, inclusive, in 1896 and 1895.

STOCK EXCHANGE CLEARING-HOUSE TRANSACTIONS.

—Shares, both sides.		—Balances, one side.				—Sheets
Cleared. Total Value.		Shares.	Value	Shares.	Cash. Cleared	
1895—		\$				
January.....	13,530,000 906,300,000	1,091,000	63,700,000	1,483,100	6,448	
February.....	12,030,000 762,100,000	997,500	55,400,000	1,133,500	6,815	
March.....	19,067,700 1,207,500,000	1,493,600	85,400,000	1,924,400	6,540	
April.....	15,799,200 1,004,800,000	1,710,500	94,500,000	1,899,300	6,434	
May.....	28,230,100 1,603,400,000	2,151,900	162,900,000	2,157,300	7,301	
June.....	17,335,600 1,101,200,000	2,070,100	111,500,000	1,514,600	6,409	
July.....	22,270,400 1,457,975,000	2,345,900	132,400,000	2,101,100	6,939	
August.....	14,340,100 1,281,700,000	1,375,200	127,000,000	1,603,300	6,792	
September.....	24,738,200 1,541,100,000	2,742,000	146,400,000	2,241,500	7,736	
October.....	19,607,300 1,208,500,000	2,107,200	113,800,000	1,572,300	6,887	
November.....	18,934,100 1,225,000,000	2,544,800	91,400,000	1,523,400	6,163	
December.....	21,731,300 1,615,700,000	2,371,000	129,000,000	3,185,500	6,879	
Year.....	231,700,100 11,926,175,000	24,020,700	1,316,000,500	22,231,300	70,637	
1896—		\$				
January.....	15,298,500 907,700,000	1,811,200	88,400,000	1,445,000	6,876	
February.....	17,004,900 1,028,600,000	1,935,500	106,000,000	1,304,400	6,261	
March.....	18,631,500 1,066,600,000	1,831,500	91,000,000	1,453,800	6,811	
April.....	14,632,200 981,000,000	1,883,100	69,600,000	1,233,300	6,443	
May.....	10,291,600 760,800,000	1,122,000	63,100,000	923,800	5,732	
June.....	15,180,600 1,182,400,000	1,591,100	95,900,000	1,323,500	6,867	
July.....	21,158,300 1,394,500,000	1,958,600	107,300,000	1,866,200	6,960	
August.....	16,537,200 1,081,900,000	1,301,700	69,600,000	1,600,800	6,28	
September.....	17,640,200 1,185,100,000	1,553,100	86,200,000	1,024,900	7,17	
October.....	17,281,200 1,056,373,000	1,782,600	96,900,000	1,407,300	6,863	
November.....	23,071,400 1,098,700,000	2,512,100	121,800,000	1,695,900	6,319	
December.....	15,181,400 1,007,000,000	1,614,000	86,600,000	1,334,500	6,573	
Year.....	197,343,300 12,797,673,000	21,235,500	1,121,900,000	17,340,400	78,725	
—Shares, both sides.		—Balances, one side.				—Sheets
Cleared. Total Value.		Shares.	Value	Shares.	Cash. Cleared	
1897—		\$				
Jan. 11.....	729,230 49,000,000	72,200	3,400,000	44,800	322	
" 12.....	505,900 24,100,000	60,200	2,600,000	48,400	295	
" 13.....	490,400 27,500,000	61,600	2,900,000	34,700	253	
" 14.....	439,700 27,200,000	51,100	2,300,000	33,300	282	
" 15.....	443,400 30,200,000	51,200	2,800,000	46,200	287	
Tot. wk.....	2,905,630 153,000,000	293,300	13,900,000	211,400	1,469	
Wk. Jan. 3, 1896.....	3,068,600 195,200,000	329,000	17,300,000	229,800	1,530	
Jan. 12, 1897.....	4,478,400 97,000,000	176,200	9,500,000	212,700	353	
" 19, 1897.....	1,153,600 74,300,000	150,900	8,000,000	75,000	116	
" 29, 1897.....	782,000 53,900,000	97,000	5,900,000	70,000	116	
" 31, 1897.....	550,000 30,000,000	62,231	3,700,000	32,000	290	
" 22, 1897.....	606,600 39,900,000	73,700	4,100,000	41,300	306	
Tot. wk.....	4,117,100 235,500,000	565,500	31,000,000	459,900	1,610	
Wk. Jan. 3, 1896.....	3,056,500 203,200,000	304,800	17,200,000	274,300	1,522	

mon, Chicago & North Western common, Chicago Rock Island & Pacific, Delaware & Hudson, Delaware Lackawanna & Western, Distilling & Cattle Feeding, General Electric, Lake Shore & Michigan Southern, Louisville & Nashville, Manhattan, Missouri Kansas & Texas preferred, Missouri Pacific, New York Central, New York Lake Erie & Western, New York & New England, New York Ontario & Western, New York Susquehanna & Western preferred, Northern Pacific preferred, National Lead common, Philadelphia & Reading, Southern Railway common & preferred, Tennessee Coal & Iron, Texas & Pacific, Union Pacific, United States Leather common and preferred, United States Rubber common, Wabash common and preferred, Western Union and Wheeling & Lake Erie common.

Monetary & Commercial English News

[From our own correspondent.]

LONDON, SATURDAY, January 9th, 1897.

Mr. Rhodes's triumphal procession through Natal and Cape Colony not unnaturally has given offence in the Transvaal, and it is to be feared, therefore, has delayed for some little time the return of better feeling between British and Boers. It has also made more difficult the task of the home government. The demonstrations in Mr. Rhodes's honor appear to have been quite spontaneous, and men of Dutch as well as British descent joined in them. Apparently, therefore, Mr. Rhodes is still the most popular man in Cape Colony, and it is a ticklish thing for the mother country to deal with the most popular man in one of her great colonies. The large majority of Englishmen desire to act fairly towards all parties in South Africa, but it looks as if we cannot act fairly to one side without giving mortal offence to some other. Unfortunately, too, the temper of the Boers just now is tried by the failure of the crops and by the rinderpest; the losses, especially from the latter, are exceedingly heavy. The natives all over South Africa have suffered terribly and are in great distress. There have been fears of native risings in Cape Colony, but the danger has, it is now hoped, passed away.

In India rain has fallen over extensive areas and has done much good, though more is wanted; still it is hoped now that actual famine will be averted. Unhappily the plague in Bombay is carrying off large numbers every day. The natives, especially the working classes, are panic-stricken and are fleeing from the city, although, of course, it must be a wide exaggeration to say that 350,000 have left, which would be more than half the population. The plague has spread to Kurnachee, where it is doing great havoc, and it is feared that it may spread in other directions. Business is paralyzed in Bombay, especially the import business, and there are grave fears that the cotton mills will have to be closed because of the flight of the native work people. The Indian money market is not quite so stringent, although the bank rates remain at 10 per cent, and the real rates to the natives are about 12 per cent.

The Ambassadors at Constantinople are still discussing the reforms needed, but nothing is known as to their action. Little more is known respecting the Spanish decision with regard to Cuba, but the fact that Spanish bonds have risen in Paris seems to indicate that there is a very strong hope amongst the great bankers that the French Government has successfully exerted its influence in Madrid to secure a settlement.

Early this week the tightness in our own money market was relieved by the payment of the interest on the national debt, by the payment also of the interest on the Indian debt held here and by other dividend payments. Altogether it is calculated that the addition in this way to the supply in the open market is not under 8 millions sterling; it is most likely higher and probably reaches 10 million sterling. To-day, yesterday and the day before the loans, borrowed from the Bank of England before the end of the year, have been falling due, and, the re-payments have been causing a great deal of disturbance in the money market. Some institutions have been unable to lend while others have had more money than they could dispose of. Next week the market will settle down and probably for some time will continue moderately easy; a strong demand for gold, however, exists in the open market, which is believed to be for Russia.

The silver market is very quiet, and there is but little demand for Indian Council drafts notwithstanding the great stringency in India. On Wednesday the Council offered 40 lacs and sold only 5½ since then, however, it has sold by pri-

vate contract a considerable amount. The reason of the smallness of the demand is chiefly that the banks, fearing the Council would be unable to offer bills some time ago, provided themselves very freely with exchange.

Not very much has been doing in the stock markets this week. In the beginning the American market was neglected, but the last day or two it has been more active; the truth is, however, that the public is not buying in any department, though there is a very confident feeling that we are near a decided improvement. Consols and other high-class securities have been somewhat lower, owing to the perturbation of the money market, and mining securities after being depressed by the Rhodes incident have recovered.

The best market, perhaps, is that of Argentine securities. Trade there is exceedingly good, and the railway traffic returns, week by week, show large advance; besides Congress has passed a bill for resuming the full interest on the debt. Owing to all this, Argentine bonds and Argentine railway stocks have been rising steadily, but unfortunately Dr. Romero, the Finance Minister, has resigned, and it is not known who his successor will be. On the Continent the first settlement at the beginning of the year has everywhere passed off quietly, and there is a decided and general improvement in foreign government bonds. The bank dividends now coming due are very satisfactory, most of them showing an increase on 12 months ago.

The Board of Trade returns for December record an increase in the value of the imports over the current month in 1895 of somewhat over 6½ millions sterling, or about 17½ per cent. For the whole of the year the increase is decidedly more than 25 millions sterling, or about 6 per cent. In the exports there is an increase of over £1,100,000, which is, roughly, a little more than 5½ per cent for the month, while for the whole year the increase is about 6½, and generally throughout the country trade is active, and there are signs of expansion in most directions.

The British imports for the year have been as follows:

	1896.	1895.	Difference.	Per Ct.
Imports.	£	£	£	
January.....	38,473,856	36,743,481	+1,730,375	+4.70
February.....	35,476,736	28,134,489	+7,342,247	+26.09
March.....	38,344,750	35,959,890	+2,384,860	+6.63
April.....	35,808,800	34,341,358	+1,467,442	+4.27
May.....	33,349,988	34,752,086	-1,402,098	-4.03
June.....	35,229,255	33,994,584	+1,234,671	+3.63
July.....	34,392,950	35,097,514	-704,564	-2.03
August.....	32,472,622	34,587,396	-2,114,774	-6.11
September.....	33,111,156	30,618,854	+2,492,302	+8.10
October.....	39,576,286	36,859,868	+2,716,418	+7.37
November.....	39,302,969	39,408,941	-105,972	-.26
December.....	43,503,593	36,961,248	+6,542,345	+17.70
12 months..	441,807,335	416,689,658	+25,117,677	+6.03

The exports for the year have been as follows:

	1896.	1895.	Difference.	Per Ct.
Exports.	£	£	£	
January.....	21,127,163	18,224,236	+2,902,927	+15.90
February.....	19,683,456	15,973,095	+3,710,361	+23.21
March.....	20,422,419	18,523,030	+1,899,389	+10.26
April.....	18,426,699	17,252,311	+1,174,388	+6.80
May.....	18,812,927	18,344,744	+468,183	+2.55
June.....	20,580,053	17,900,100	+2,679,953	+14.93
July.....	21,334,783	20,559,486	+775,297	+3.77
August.....	20,301,566	20,481,495	-179,929	-.88
September.....	19,797,080	19,461,940	+335,140	+1.73
October.....	20,654,997	20,328,868	+326,129	+1.60
November.....	18,539,853	19,540,333	-1,000,480	-5.11
December.....	20,291,206	19,173,538	+1,117,668	+5.79
12 months..	239,922,209	225,890,018	+14,032,193	+6.21

The re-exports of foreign and colonial produce show the following contrast:

	1896.	1895.	Difference.	Per Ct.
Re-Exports.	£	£	£	
January.....	4,825,707	3,887,258	+938,449	+24.14
February.....	5,638,232	4,407,824	+1,230,408	+27.91
March.....	4,623,326	4,916,599	-293,273	-5.96
April.....	5,411,590	6,608,113	-1,196,523	-18.10
May.....	4,770,958	5,215,785	-444,827	-8.53
June.....	4,668,976	5,265,773	-596,797	-11.33
July.....	4,274,686	4,789,951	-515,265	-10.75
August.....	4,199,290	6,189,702	-1,990,412	-32.13
September.....	3,301,511	3,907,836	-606,325	-15.51
October.....	4,759,026	5,460,404	-701,378	-12.84
November.....	4,380,431	4,384,070	-364	-.01
December.....	5,612,812	4,976,992	+635,820	+12.77
12 months..	56,466,465	59,942,191	-3,475,726	-5.79

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1897. Jan. 6.	1896. Jan. 8.	1895. Jan. 9.	1894. Jan. 11.
Circulation.....	26,571,250	25,979,845	25,510,480	25,348,119
Public deposits.....	8,038,497	7,327,940	6,318,105	4,980,000
Other deposits.....	46,889,007	52,794,637	58,815,899	51,550,000
Government securities.....	16,717,837	14,632,555	10,677,309	11,760,000
Other securities.....	32,516,540	29,063,121	21,805,245	25,710,000
Reserve of notes and coin.....	24,740,812	38,351,949	25,160,692	30,610,000
Coin & bullion, both departments.....	34,518,092	45,531,811	33,890,112	33,510,000
Prop. reserve to liabilities. p. c.	45	60 7-18	55 5/8	45 7-18
Bank rate.....	per cent	4	2	3
Consols, 2½ per cent.....	111 9-16	105 1/2	104 1/4	98 11-16
Silver.....	29 1/4 d.	30 1/2 d.	27 1/4 d.	31 1/4 d.
Clearing-House returns.....	174,376,000	142,748,000	123,879,000	117,570,000

The Bank rate of discount and open market rates at the chief Continental cities have been as follows:

Rates of Interest at	Jan. 9.		Dec. 31.		Dec. 24.		Dec. 18.	
	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market	Bank Rate	Open Market
Paris.....	2	1 1/2	2	2	2	1 1/2	2	1 1/2
Berlin.....	5	3 1/4	5	4	5	4 1/2	5	4 1/2
Hamburg.....	5	3 1/4	5	4	5	4 1/2	5	4 1/2
Frankfort.....	5	3 1/4	5	4	5	4 1/2	5	4 1/2
Amsterdam.....	3 1/2	2 1/2	2 1/2	2 1/2	3 1/2	2 1/2	3 1/2	2 1/2
Brussels.....	3	2 1/4	3	2 1/4	3	2 1/4	3	2 1/4
Vienna.....	4	3 1/4	4	4	4	4	4	4
St. Petersburg.....	6	6	6	5 1/2	6	5 1/2	6	5 1/2
Madrid.....	4	4	4	4	4	4	4	4
Copenhagen.....	4	4	4	4	4	4	4	4

Messrs. Pixley & Abell write as follows under date of January 7:

Gold—Since our last the movements of gold at the Bank have been unimportant. \$33,000 has been received, while \$15,000 has been taken for export to Monte Video. Supplies in the open market have been readily sold, and the price has risen on extensive purchases for Russia and Japan. Shipments: Bombay, \$250,500; Japan, \$150,000; Colombo, \$200; Calcutta, \$2,250; total, \$208,950. Arrivals: South Africa, \$180,000; River Plate, \$21,000; West Indies, \$17,000; Australia, \$20,000; total, \$238,000. Silver—China has been buying moderately, but the demand for India has been very limited owing to the absence of business caused by the plague in Bombay, and with free selling from New York the price has fallen to 29 1/2 d., at which the market closes quiet. Indian price to-day is 79 Rs. per 100 Tohals. Shipments: Bombay, \$27,200; Calcutta, \$28,000; total, \$55,200. Arrivals: New York, \$151,000; River Plate, \$22,000; West Indies, \$9,000; total, \$182,000. Mexican Dollars—The price of these coins has fallen to 29 1/2 d., at which a considerable amount has changed hands. Shipments to Penang, \$2,600. Arrivals from West Indies, \$11,000.

The quotations for bullion are reported as follows:

GOLD.		Jan. 7.	Dec. 31.	SILVER.		Jan. 7.	Dec. 31.
London Standard.		d. s. d.	d. s. d.	London Standard.		d. s. d.	d. s. d.
Bar gold, fine.....oz.	77 11	77 10 3/4	Bar silver, fine.....oz.	29 1 1/2	29 3 1/2		
Bar gold, parting.....oz.	77 11 1/2	77 11 1/4	Bar silver, contain'g	29 1 1/2	29 3 1/2		
Spanish, old.....oz.	76 0 1/2	76 0 1/2	do 5 grs. gold.....oz.	30 1 1/2	30 5 1/2		
New.....oz.	76 1 1/2	76 1 1/2	do 4 grs. gold.....oz.	30 1 1/2	30 5 1/2		
U. S. gold coin.....oz.	76 5 1/2	76 5 1/2	do 3 grs. gold.....oz.	29 1 1/2	29 5 1/2		
German gold coin.....oz.	76 3 1/2	76 3 1/2	Cake silver.....oz.	32	32 1 1/2		
French gold coin.....oz.	76 3 1/2	76 3 1/2	Mexican dollars.....oz.	29 1/2	29 1 1/2		

The following shows the imports of cereal produce into the United Kingdom during the first eighteen weeks of the new season compared with previous seasons:

IMPORTS.

	1896-7.	1895-6.	1894-5.	1893-4.
Imports of wheat, cwt.	25,064,130	24,766,260	23,396,446	22,532,381
Barley.....	11,030,070	11,066,770	12,706,924	12,827,390
Oats.....	7,531,279	5,185,440	5,493,577	5,190,589
Pean.....	1,541,365	1,116,820	999,628	1,022,540
Beans.....	1,232,930	1,432,830	1,706,924	1,705,783
Indian corn.....	21,439,040	14,760,680	7,959,214	10,192,795
Flour.....	8,083,430	6,866,400	7,107,040	7,239,261

Supplies available for consumption (exclusive of stocks on September 1):

	1896-7.	1895-6.	1894-5.	1893-4.
Wheat imported, cwt.	25,064,130	24,766,260	23,396,446	22,532,381
Imports of flour.....	8,083,430	6,866,400	7,107,040	7,239,261
Sales of home-grown.....	10,191,314	5,421,621	7,766,395	8,992,920
Total.....	43,338,874	37,054,281	38,269,881	38,764,562

	1896-7.	1895-6.	1894-5.	1893-4.
Aver. price wheat, week 30s. 6d.	25s. 2d.	20s. 5d.	28s. 6d.	28s. 11d.
Average price, season.....	23s. 11d.	24s. 7d.	19s. 7d.	26s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1896.	1895.
Wheat.....qrs.	2,425,000	2,495,000	2,030,000	2,782,000
Flour, equal to qrs.....	335,000	360,000	391,000	305,000
Maize.....	870,000	895,000	682,000	507,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London are reported by cable as follows for the week ending Jan. 22:

LONDON.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per ounce.....d.	29 1 1/2	29 1 1/2	29 1 1/2	29 1 1/2	29 1 1/2	29 1 1/2
Romalia, new, 2 1/2 p.cts.	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2
For account.....	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2	112 1 1/2
For rent (in Paris) fr.	102 30	102 42 1/2	102 50	102 62 1/2	102 60	102 65
Atch. Top. & Santa Fe.	14 1/2	15 1/2	15 1/2	14 1/2	14 1/2	14 1/2
Do do pref.	25	25 1/2	25 1/2	24 1/2	24 1/2	24 1/2
Canadian Pacific.....	57 1/2	57 1/2	57 1/2	56 1/2	56 1/2	56 1/2
Chesapeake & Ohio.....	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2	18 1/2
Ohio, Milw. & St. Paul.	77 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Denv. & Rio Gr., pref.	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2	44 1/2
Erie, common.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
1st preferred.....	35 1/2	36 1/2	36 1/2	35 1/2	35 1/2	35 1/2
Illinois Central.....	95 1/2	96 1/2	96 1/2	96 1/2	96 1/2	96 1/2
Lake Shore.....	157	158	158 1/2	158 1/2	158 1/2	158 1/2
Louisville & Nashville.....	52	52 1/2	52 1/2	52 1/2	52 1/2	52 1/2
Mexican Central, 4s.....	68 1/2	68 1/2	68 1/2	69	69 1/2	70
Mo. Kan. & Tex. com.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
N. Y. Cent'l & Hudson.....	98 1/2	97	97 1/2	97 1/2	97 1/2	97 1/2
N. Y. Cent'l & West'n.....	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2	15 1/2
Norfolk & West'n, pref.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
No. Pac. pref., tr. reots.	35 1/2	35 1/2	35 1/2	34 1/2	34 1/2	34 1/2
Pennsylvania.....	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2	53 1/2
Phila. & Read., per sh.	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2	14 1/2
South'n Railway, com.	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17 1/2
Preferred.....	29 1/2	29 1/2	30	30 1/2	29 1/2	29 1/2
Union Pacific.....	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2	7 1/2
Wabash, preferred.....	16 1/2	17 1/2	17 1/2	17 1/2	17 1/2	17

Commercial and Miscellaneous News

NATIONAL BANKS.—The following information regarding national banks is from the Treasury Department:

NATIONAL BANK ORGANIZED.

- 5,054—The First National Bank of Thompson, Iowa. Capital, \$50,000. C. H. Keller, President; F. W. Thompson, Cashier.
5,055—The Charlotte National Bank, Charlotte, N. C. Capital, \$125,000. B. D. Heath, President; W. H. Fwitty, Cashier.
5,056—The National Bank of Commerce of Memphis, Tennessee. Capital, \$1,000,000. S. H. Dansecomb, President; J. A. Omborg, Cashier.

RESUMPTION.

- 4,159—The American National Bank of Denver, Colorado, heretofore in the hands of a receiver, has been restored to solvency, and resumed business January 7, 1897, with the following officers: Julius A. Myers, President; Thom A. E. Poole, Vice-President; B. N. Freeman, Cashier; John Matthew, Assistant Cashier.

CORPORATE EXISTENCE EXTENDED.

- 2,345—The First National Bank of Franklinsville, N. Y., until January 1, 1917.
2,349—The First National Bank of Fort Worth, Texas, until January 16, 1917.

IN LIQUIDATION.

- 4,776—The Smelter National Bank of Durango, Colorado has gone into voluntary liquidation by resolution of its stockholders dated April 25, 1896, to take effect December 14, 1896.
3,213—The Exchange National Bank of El Dorado, Kansas, has gone into voluntary liquidation by resolution of its stockholders dated December 17, 1896.
4,591—The First National Bank of Bridgeport, Alabama, has gone into voluntary liquidation by resolution of its stockholders dated October 20, 1896, to take effect January 1, 1897.

INSOLVENT.

- 3,651—The First National Bank of Tyler, Texas, was on December 17, 1896, placed in the hands of Jas. F. Taylor, Receiver.
4,899—The First National Bank of Niagara Falls, New York, was on December 14, 1896, placed in the hands of Harmer St. O. Denny, Receiver.

- 1,967—The National Bank of Illinois at Chicago, Illinois, was on December 21, 1896, placed in the hands of John C. McKeon, Receiver.

- 2,944—The Big Rapids National Bank, Big Rapids, Mich., heretofore in voluntary liquidation, was on December 31, 1896, placed in the hands of John S. Lawrence, receiver.

- 4,026—The Commercial National Bank of Roanoke, Virginia, was on January 2, 1897, placed in the hands of Samuel Griffin, receiver.

- 1,757—The First National Bank of Sioux City, Iowa, was on January 7, 1897, placed in the hands of Lowrie O. Standing, receiver.

- 3,504—The Second National Bank of Grand Forks, North Dakota, was on January 7, 1897, placed in the hands of E. C. Tourtelot, receiver.

- 3,602—The Citizens' National Bank of Fargo, North Dakota, was on January 7, 1897, placed in the hands of Christopher H. Anheiler, receiver.

- 3,580—The First National Bank of Alma, Nebraska, was on January 12, 1897, placed in the hands of Albert Watkins, receiver.

- 3,714—The Merchants' National Bank of Devils Lake, North Dakota, was on January 11, 1897, placed in the hands of Charles H. Springer, receiver.

- 4,739—The Columbia National Bank of Minneapolis, Minnesota, was on January 14, 1897, placed in the hands of John B. Atwater, receiver.

IMPORTS AND EXPORTS FOR THE WEEK.—The following are the imports at New York for the week ending for dry goods Jan. 14 and for the week ending for general merchandise Jan. 15; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For week.	1897.	1896.	1895.	1894.
Dry goods.....	\$2,672,915	\$3,031,983	\$4,009,966	\$1,765,362
Gen'l mer'dise	8,168,086	3,298,156	7,860,280	5,653,379
Total.....	\$10,841,001	\$6,330,139	\$11,870,246	\$7,418,741
Since Jan. 1.				
Dry goods.....	\$4,687,188	\$6,215,059	\$7,962,593	\$4,194,180
Gen'l mer'dise	15,929,735	4,053,046	13,553,384	12,352,761
Total 2 weeks..	\$20,607,923	\$20,268,105	\$21,520,897	\$16,546,941

The imports of dry goods for one week later will be found in our report of the dry goods trade.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Jan. 18 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1897.	1896.	1895.	1894.
For the week..	\$9,092,204	\$8,076,167	\$9,758,484	\$8,079,096
Prev. reported	8,792,649	9,538,642	7,616,723	7,110,450
Total 2 weeks..	\$17,884,853	\$17,614,809	\$17,405,207	\$15,189,536

The following table shows the exports and imports of specie at the port of New York for the week ending Jan. 16 and since January 1, 1897, and for the corresponding periods in 1896 and 1895:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	.....	.....	.....	\$502
France.....	.....	.....	.....	10
Germany.....	.....	.....	.....	120,960
West Indies.....	\$61,200	\$98,000	\$2,160	3,757
Mexico.....	.....	.....	.....	8,049
South America.....	900	900	.....	.....
All other countries.....	.....	.....	.....	.....
Total 1897.....	\$62,100	\$98,900	\$11,672	\$143,738
Total 1896.....	2,426,612	7,475,537	4,728,561	4,890,480
Total 1895.....	5,365,800	11,919,136	197,349	231,827

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain	\$709,000	\$1,333,544		\$45
France	104,000	104,000		
Germany	104,000			
West Indies			\$1,384	4,860
Mexico			39,171	65,863
South America			4,974	4,974
All other countries.			1,280	1,345
Total 1897.....	\$913,000	\$1,437,544	\$45,809	\$77,059
Total 1896.....	884,047	2,189,976	25,500	79,223
Total 1895.....	363,030	1,553,188	23,574	99,378

United States Sub-Treasury.—The following table shows the daily receipts and payments at the Sub-Treasury during the week.

Date.	Receipts.	Payments.	Balances.		
			Coin.	Coin Cert's.	Currency.
Jan. 16	3,687,537	4,028,170	122,695,290	1,809,624	46,072,010
" 18	4,753,172	3,606,332	122,695,290	46,038,935	
" 19	4,786,150	3,113,150	122,695,290	2,066,411	48,480,000
" 20	4,667,904	3,375,606	122,681,509	1,891,694	49,895,330
" 21	3,458,749	3,271,068	122,705,822	1,769,344	50,180,884
" 22	3,187,777	3,482,325	122,732,779	1,608,970	50,019,558
Total	24,501,302	21,077,551	-----	-----	-----

Breadstuffs Figures Brought From Page 198.—The statements below are prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 16, 1897, and since August 1. for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lbs.	Bush. 32 lbs.	Bush. 48 lbs.	Bush. 56 lbs.
Chicago.....	41,524	106,800	959,097	1,073,719	204,730	38,450
Milwaukee.....	64,900	92,300	7,800	73,000	270,400	40,200
Duluth.....	..	128,152	3,139	207,008	51,289	34,550
Minneapolis.....	4,352	1,098,180	41,780	994,900	.....	.....
Toledo.....	1,115	43,318	294,452	13,000	.....	5,105
Detroit.....	1,900	21,795	115,400	22,700	8,181	.....
Cleveland.....	742	7,945	10,919	12,237	.....	.....
St. Louis.....	27,905	92,265	540,100	185,400	42,750	4,000
Peoria.....	6,350	27,006	455,050	175,920	39,400	4,800
Kansas City.....	.....	80,000	233,000	68,500	.....	.....
Total '97.....	147,788	1,955,005	2,690,757	2,184,952	903,700	132,065
Same '96.....	187,166	2,799,067	4,212,744	2,582,490	909,591	3,388
Same '95.....	98,978	1,339,008	1,507,470	1,476,592	640,931	29,642
Since Aug. 1.....	.....	.....	.....	.....	.....	.....
1896-'97.....	6,540,719	112,194,906	80,521,380	93,043,575	25,747,488	4,593,150
1895-'96.....	3,331,903	57,026,884	60,885,914	74,371,874	25,054,048	2,307,339
1894-'95.....	7,050,500	106,413,550	42,717,377	48,331,222	24,847,265	4,207,912

The receipts of flour and grain at the seaboard ports for the week ended Jan. 16, 1897, follow:

Week ended Jan. 10, 1957, follow:						
Receipts at—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York...	126,629	24,675	220,280	94,600	71,175	4,875
Boston	37,343	178,728	137,477	88,458	1,102	.....
Montreal	6,850	.....	1,158	19,868	2,800	1,531
Quebec .....	.....	63,491	94,249	110,415	.....	.....
Baltimore	54,043	21,021	900,039	119,010	5,000	35,502
Richmond	3,270	1,890	11,190	27,312	.....	.....
New Orleans*	11,490	.....	1,543,837	83,872	.....	.....
Newark .....	.....	.....	312,871	.....	.....	.....
Newport News	80,881	.....	720,856	.....	.....	.....
Galveston	268	.....	145,714	.....	.....	.....
Total week	313,845	593,311	4,916,477	490,491	85,777	41,547
Week 1956	319,029	423,411	4,984,933	639,322	93,029	3,038

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The total receipts at ports from Jan. 1 to Jan. 16 compare as follows for four years:

Returns for four years:				
Flour.	1897	1898.	1895.	1894.
.....bbls.	593,114	557,073	473,242	827,321
Wheat	1,630,991	1,610,135	332,316	976,480
Corn	7,434,878	8,047,738	907,885	6,282,975
Oats	1,972,532	1,300,599	1,113,852	1,901,965
Barley	295,031	192,283	177,733	487,065
Rye	146,092	16,429	15,777	19,010
Total grain.....	10,8-0-329	5,19-1-444	2,54-1-913	9,068,000

The exports from the several seaboard ports for the week ending Jan. 16, 1897, are shown in the annexed statement:

	Wheat,	Corn,	Flour,	Oats	Rye,	Proso,	Barley,
	Per bush.	Per bu.	Per bush.	Per bush.	Per bush.	Per bush.	Per bush.
Exporters' term	.....	.....	.....	.....	.....	.....	.....
New York	.....	.....	.....	.....	.....	.....	.....
Boston	360.74	255.48	31.74	1.75	85.86	7.18	935.15
Portland	73.50	.....	1.34	.....	.....	.....	11.84
Philadelphia	87.74	67.10	2.93	.....	.....	.....	4.00
Baltimore	10.90	22.43	.....	110.00	10.00	.....	.....
New Orleans	1,114.78	9.00	1,415	.....	.....	.....	.....
Norfolk	312.97	.....	.....	.....	.....	.....	.....
New York & New	720.80	10.81	.....	.....	.....	.....	1,168
London	22.95	.....	.....	.....	.....	.....	.....
Galveston	145.74	2.25	.....	.....	.....	.....	.....

The destination of these exports for the week and since September 1, 1896, is as below. We add the totals for the corresponding periods of last year for comparison:

		Four-Week			Three-Week			Corn-		
		Week ended since Sept. 10-	Week ended since Jan. 10-	Week ended since Sept. 10-	Week ended since Jan. 10-	Week ended since Sept. 10-	Week ended since Jan. 10-	Week ended since Sept. 10-	Week ended since Jan. 10-	
Exports for week and since Sept. 10-		bbls.	bbls.	bbls.	bush.	bush.	bush.	bush.	bush.	
U.S. to U.K.		2,814,940	3,912,320	3,912,320	1,351,252	2,034,440	2,034,440	2,034,440	2,034,440	
U.S. to U.K. & Canada		16,105	480,280	480,280	8,437	6,394,357	6,394,357	6,394,357	6,394,357	
U.S. to U.K. & Canada		7,105	392,288	392,288	4,580	14,580	14,580	14,580	14,580	
West Indies		30,774	454,844	454,844	27,581	418,392	418,392	418,392	418,392	
West Indies		30,774	454,844	454,844	27,581	418,392	418,392	418,392	418,392	
Other countries		10,770	75,844	75,844	5,000	1,275,911	1,275,911	1,275,911	1,275,911	
Total		3,941,587	5,403,463	5,403,463	921,914	28,007,750	28,007,750	28,007,750	28,007,750	

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, Jan. 16, 1897, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bu. sh.	Rye, bush.	Barley, bush.
New York.....	5,437,000	5,380,000	2,400,000	350,000	875,000
Do do at float.....	1,410,000	2,257,000	187,000	30,000	319,000
Albany.....	.....	30,000	75,000	.....	10,000
Buffalo.....	1,984,000	137,000	142,000	142,000	1,353,000
Do do at float.....	335,000	23,000	21,000	95,000	85,000
Chicago.....	13,039,000	6,196,000	5,194,000	1,295,000	159,000
Do do at float.....	2,000	810,000	270,000	.....	.....
Milwaukee.....	355,000	4,900	10,000	359,000	89,000
Do do at float.....	.....	.....	.....	.....	.....
Minneapolis.....	3,109,000	11,000	1,151,000	471,000	312,000
Do do at float.....	402,000	.....	.....	53,000	.....
Omaha.....	1,139,000	415,000	493,000	132,000	.....
Do do at float.....	.....	.....	.....	.....	.....
Pittsburgh.....	365,000	115,000	25,000	35,000	25,000
Do do at float.....	.....	.....	.....	.....	.....
St. Louis.....	35,000	.....	392,000	30,000	75,000
Do do at float.....	1,934,000	2,482,000	.....	.....	13,000
St. Paul.....	.....	45,000	.....	.....	.....
St. Louis.....	5,000	5,000	11,000	7,000	127,000
St. Paul.....	1,408,000	827,000	194,000	1,000	50,000
St. Paul.....	138,000	.....	.....	.....	.....
St. Paul.....	445,000	25,000	169,000	49,000	43,000
Philadelphia.....	615,000	1,424,000	110,000	.....	.....
St. Louis.....	165,000	425,000	259,000	25,000	53,000
Indianapolis.....	158,000	21,000	.....	.....	.....
Kansas City.....	489,000	108,000	201,000	17,000	.....
St. Louis.....	241,000	121,000	.....	.....	.....
Milwaukee.....	18,995,000	2,116,000	680,000	270,000	.....
St. Louis.....	.....	300,000	23,000	57,000	79,000
On Mississippi River.....	.....	.....	.....	.....	.....
On Lakes.....	.....	.....	.....	.....	.....
On canal and river.....	.....	.....	.....	.....	.....
Total Jan. 16, 1897.....	52,159,000	21,572,000	13,621,000	3,443,000	4,877,000
Total Jan. 9, 1897.....	87,872,000	20,580,000	13,646,000	3,160,000	3,074,000
Total Jan. 18, 1898.....	67,943,000	7,671,000	6,615,000	1,534,000	2,430,000
Total Jan. 18, 1895.....	12,721,000	12,721,000	8,415,000	415,000	3,310,000
Total Jan. 8, 1893.....	13,850,000	13,850,000	17,472	214,000	2,140,000

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction
By Messrs. B. V. Harnett & Co.:

10 Importers' & Traders' National Bank		Shares.	550
By Messrs. Adrian H. Muller & Son:			
<i>Shares</i>		<i>Bonds.</i>	
2 Russell Erwin Mfg. Co.	301	\$6,000 Flatbush W. W. Co. 1d	
10 Union Academy Co.	61	5s, 1911, M.&N.	100
2 Union Ferry Co.	61	\$3,000 Flatbush Gas Co 1st	
50 Mercantile Nat. Bank of		6s, 1914, M.&S.	15 1/4
N. Y.	170	\$300 Grolier Club of N. Y. 5s,	
15 Hamilton Bk of N. Y. Cy. 1 1/4		1913, M.&N.	100
1 N. Y. Mutual Gas Co.	231	\$3,000 Brooklyn City perm.	
100 Standard Oil Co.	264	water loan 6s, 1907, J&J	
12 Chic & Tex. RR. pref.			123 1/4 & int.
	\$1 50 p sh	\$3,000 Town of Flatbush Sch.	
78 Chic & Tex. RR. com.	16 1/2 lot	Dist. No 3, Klugs Co. N.	
13 Hecker-Jones Jew & Illi-		Y., 6s.	105 1/2 & int
ing Co. com.	11	\$2,000 Town of Smithton,	
1 Chemical Nat. Bank	42 1/2	10c, 7 per cent RR bond,	
150 McDonald Nut Leck Co	\$50 lot	1901, J&F.	109 1/2 & int.
8 Coney Island Jockey Co	55	\$5,000 Springfield Quarrying	
100 Messinger Bicycle Saddle		Mining & Constr. Co., Oak-	
Co.	\$10 lot	land Quarry Series, 1st 6s,	
		1923.	\$10 lot
\$15,000 Flatbush Wat Works		\$4,500 Newburg Elec Ry. 1st	
Co. 1st 6s, 1911, M.&S.	100 1/4	6s, 1944, M.&N. \$500 each.	100 1/4

City Railroad Securities—Brokers' Quotations

	Bid.	Ask.		Bid.	Ask.
Atlan. Ave. B'klyn—			D. E. B. & Bat'w—Stk.	150	155
Con. 5s, g. 1931. A&O	\$102	105	1st, gold, 5s, 1932. J&L	112	115
Imp't. 5s, g. 1934. J&L	77	80	Scip	99	103
Black. St. & Ful.F—Stk.	26	31	Eight Avenue—Stock.	325	329
1st mort., 7s, 1904. J&L	\$103	108	5th St. & 4th—Stk.	4	5
Brooklyn Union Transp.	83	84	42d & St. St. For.—Stock	320	335
B'way & 7th Ave.—Stock.	197	201	42d St. Man. & St. N. Av.	45	50
1st mort., 5s, 1904. J&D	\$105	108	1st mort. 6s, 1910. M&C	\$113	118
2d mort., 5s, 1914. J&L	\$105	107	2d mort. income 6s J&J	56	63
3d mort., 5s, 1914. J&L	\$105	107	Lev. A. & P. For. 5s	117	118
4th mort., 5s, 1914. J&L	\$105	107	Metropolitan Traction.	109 1/2	110
2d 5s, int. as rent 1.1905	\$100		Ninth Avenue—Stock.	180	170
Conso. 5s, 1943. J&D	\$117 1/2	118	Second Avenue—Stock.	135	144
Brooklyn City—Stock.	172	173	1st mort., 5s, 1900. M&C	107	107
Conso. 5s, 1941. J&L	112	113	Dobuane 5s, 1909. J&L	123	126
B'klyn. City—Stk. 1903	107	105	6th Avenue—Stock.	192	200
B'k'n. C'n's Co. & Sub. 1st	100	103	Third Avenue—Stock.	160	161
B'klyn. C'n's Co. 1st w'tw—Stk	160		1st mort., 5s, 1937. J&J	122	
5s, 1939	\$107 1/2	110 1/2	Tw. 5th & 6th—Stk.	303	305
1st mort., 5s, 1923. M&N	\$105	110	Deb. 5s, 1903	102	102
Gen. Pk. N. & E. Riv.—Stk.	153	160	Union Ry—Stock.	101 1/2	102
Con. 5s, 1902. J&D	111	117 1/2	1st 5s, 1942	\$101 1/2	
Columbus & 8th Ave. 5s.	150	154	Westchester Ry. 1st, g. 5s	\$101 1/2	102
Chris' p'de 1928 St.—Stk.	135	136			
1st mort., 1898. A&O	101	104			

And accrued interest.

448 Securities—Brokers' Quotations

GAS COMPANIES.		Bid.	Ask.	GAS COMPANIES.		Bid.	Ask.
E'klyn Union Gas—Stock.		91	93	Peoples' (Jersey City)		170	175
Bonds		107	108	Williamsburg 1st 8s		102	103
Central		165		Fulton Municipal 8s		105	
Consumers' (Jersey City).		72	77	Equitable		200	203
Bonds		128	103	Bonds 8s		101	102
Jersey City & Hudson		180		St. Paul		47	50
Metropolitan—Bonds.		129		Bonds 5s.		79	82
Mutual (N. Y.)		228	232	Standard pref		103	106
N. Y. & East Riv. 1st 5s.		104	104	Common		73	81
Preferred		73	74	Western Gas		50	53
Common		44	44	Bonds 5s.		90	91
Consol. 5s		92	94				

Banking and Financial.

Spencer Trask & Co.,

27 & 29 PINE STREET. - - NEW YORK

INVESTMENT SECURITIES

GEORGE BARCLAY MOFFAT

ALEXANDER M. WHITE, JR.

MOFFAT & WHITE.

BANKERS,
30 PINE STREET - - NEW YORK
INVESTMENT SECURITIES.

The Bankers' Gazette.

DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books closed. (Days inclusive.)
Railroads (Steam).			
Cin. H. & Dayton, new pfd. (qr.)	1 1/4	Feb. 6 Jan. 27 to	
Illinois Central	2 1/2	Mar. 1 Feb. 9 to	Feb. 1
Lake Erie & Western, pfd. (qr.)	1 1/4	Feb. 15 Feb. 1 to	Feb. 15
Mahoning Coal com.	7	Feb. 1 Jan. 24 to	Feb. 1
North Carolina	3 1/2	Feb. 10 Jan. 21 to	Feb. 9
Pittsburg & Lake Erie	5	Feb. 1 Jan. 24 to	Feb. 1
Banks.			
Corn Exchange	6	Feb. 1 Jan. 22 to	Feb. 1
German American	3	Feb. 1 Jan. 24 to	Feb. 1
Hudson River	3	Feb. 1 Jan. 20 to	Feb. 2
Pacific (quar.)	2	Feb. 1 Jan. 20 to	Jan. 31
Trust Companies.			
Farmer's Loan & Trust (quar.)	5	Feb. 1	to
Hamilton, Brooklyn, (quar.)	2	Feb. 1 Jan. 26 to	Jan. 31
Kings County (Brooklyn) (quar.)	2	Feb. 1 Jan. 24 to	Jan. 31
Nassau (Brooklyn)	3	Feb. 1 Jan. 27 to	Feb. 1
Fire Insurance.			
Phenix	5	On dem	
Rutgers	5	Feb. 1 Jan. 16 to	Jan. 31
Miscellaneous.			
Blackwell's Durham Tobacco	3	Jan. 21	to
Chicago Edison (quar.)	2	Feb. 1	to
H. B. Claffin 1st pref. (quar.)	1 1/4	Feb. 1 Jan. 23 to	Feb. 1
" " 2nd pref. (quar.)	1 1/4	Feb. 1 Jan. 23 to	Feb. 1
Municipal Gas, Albany, (quar.)	2	Feb. 1 Jan. 23 to	Feb. 1
Procter & Gamble, common	6	Feb. 15 Feb. 1 to	Feb. 15
Pullman's Palace Car (quar.)	2	Feb. 15 Feb. 2 to	Feb. 15
Pennsylvania Coal (quar.)	4	Feb. 1 Jan. 22 to	Feb. 1
Quincy Mining	\$4	Feb. 15 Jan. 26 to	Jan. 31
" (extra)	\$4	Feb. 15 Jan. 26 to	Jan. 31

WALL STREET, FRIDAY, JAN. 23, 1897—5 P. M.

The Money Market and Financial Situation.—Beginning with Friday of last week there followed a few days when business at the Stock Exchange was in a more flourishing condition than for several weeks past. But the activity has not continued; the trading has largely fallen back into the hands of the professionals, and the usual meaningless drift of prices for speculative securities generally follows.

There are a few features of more or less importance to note, however. It will be remembered that during the four months while the Presidential campaign was in progress there was a gradual liquidation of investment securities, a general disposition to turn everything into cash which could be so converted, and to hoard the cash. The reverse movement is now in unmistakable evidence. Deposits in local banks have increased with almost unprecedented rapidity, and there has been a steadily increasing absorption of investment securities since January first. As a consequence all high-grade railway bonds find a ready market at good prices. The demand for Government bonds is difficult to supply; the offerings are limited, and prices for the 4s of 1925 have this week advanced to a higher point than was reached in 1896, or since October, 1895.

There is a gradual easing up of the European money markets; the Bank rate at Berlin has been reduced from 5 to 4 per cent, and at London from 4 to 3 1/2 per cent. Partly as a result of this reduction our foreign exchange market has become easier. The narrower margin between London and New York interest rates renders the purchase of bills for investment less profitable, and this feature of the market is disappearing. There is no evidence at present that exchange will materially advance in the near future.

There have been more bank failures in the West, but they are strictly local in effect, and the general situation is practically unchanged. There is still only a limited demand for the large accumulation of loanable funds held by banks and trust companies at this centre.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 1 to 2 per cent. To-day's rates on call were 1 to 2 per cent. Prime commercial paper is quoted at 3 to 4 per cent.

The Bank of England weekly statement on Thursday showed an increase in bullion of £817,216, and the percentage of reserve to liabilities was 52.15, against 50.50 last week; the discount rate was reduced from 4 to 3 1/2 per cent. The Bank of France shows an increase of 2,442,000 francs in gold and 2,899,000 francs in silver.

The New York City Clearing-House banks in their statement of Jan. 16 showed an increase in the reserve held of \$10,518,100 and a surplus over the required reserve of \$52,172,525, against \$43,991,450 the previous week.

	1897. Jan. 16.	Differen ^{ce} from Prev. week.	1896 Jan. 18.	1895 Jan. 19.
Capital	59,772,700		61,122,700	61,622,700
Surplus	74,885,100		73,017,100	72,024,200
Loans & discounts	431,889,200 Inc.	283,000	453,958,200	490,322,900
Circulation	15,743,900 Inc.	163,900	15,923,400	11,412,100
Net deposits	557,386,300 Inc.	9,318,100	492,403,800	562,502,900
Specie	77,821,300 Inc.	924,300	73,610,500	77,955,300
Legal tenders	113,697,700 Inc.	9,589,800	81,836,000	108,085,500
Reserve held	191,519,100 Inc.	105,181,000	155,446,500	186,040,800
Legal reserve	139,346,575 Inc.	2,337,025	123,100,950	140,575,725
Surplus reserve	52,172,525 Inc.	8,181,075	32,345,550	45,465,075

Foreign Exchange.—The foreign exchange market has been dull and weak. Owing to the easier money markets abroad, the investment demand is no longer a feature, and rates, especially for short sterling bills, are lower.

To-day's actual rates of exchange were as follows: Bankers sixty days' sterling, 4 84 1/4 @ 84 1/4; demand, 4 87 @ 87 1/4; cables, 4 87 1/2 @ 87 1/2.

Posted rates of leading bankers follow:

	January 22.	Sixty Days.	Demand.
Prime bankers' sterling bills on London	4 85 1/2 @ 86	4 88 @ 88 1/2	
Prime commercial	4 84 @ 84 1/4		
Documentary commercial	4 83 1/4 @ 84		
Paris bankers' (francs)	5 18 1/2 @ 5 18 3/4	5 16 1/2 @ 5 16 3/4	
Amsterdam (guilders) bankers	40 1/2 @ 40 3/4	40 1/2 @ 40 3/4	
Frankfort or Bremen (reichmarks) bankers	95 1/2 @ 95 3/4	95 1/2 @ 95 3/4	

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying 1-16 discount, selling par; Charleston, buying 1-16 discount, selling 1-16 premium; New Orleans, bank, \$1.00 premium commercial, par; Chicago, 50c. per \$1,000 discount; St. Louis, 25c. per \$1,000 discount to par.

United States Bonds.—Government bonds are in demand at advancing prices. Sales at the Board include \$223,000 4s, coup., 1925, at 123 1/2 to 123 3/4; \$19,000 4s, reg., 1925, at 120 1/2 to 120 3/4; \$15,000 4s, coup., 1907, at 112; \$23,000 4s, reg., 1907, at 111 1/4 to 111 3/4; \$8,000 5s, reg., at 113 1/4, and \$5,000 5s, coup., at 114 3/4. The following are the closing quotations:

	Interest Periods	Jan. 16.	Jan. 15.	Jan. 19.	Jan. 20.	Jan. 21.	Jan. 22.
2s, reg. Q.-Moh.	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2	95 1/2
4s, 1907, reg. Q.-Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1907, coup. Q.-Jan.	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2	111 1/2
4s, 1925, reg. Q.-Feb.	120 1/2	120 1/2	120 1/2	122 1/2	121 1/2	121 1/2	121 1/2
4s, 1925, coup. Q.-Feb.	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2	121 1/2
5s, 1904, reg. Q.-Feb.	112 1/2	112 1/2	112 1/2	113 1/4	113	113 1/4	113 1/4
5s, 1904, coup. Q.-Feb.	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2	114 1/2
6s, our '97, '98, reg. J. & J.	102 1/2	102 1/2	102 1/2	103 1/2	103 1/2	103 1/2	103 1/2
6s, our '97, '98, reg. J. & J.	106	106	106	106	106 1/2	106 1/2	106 1/2
4s, (Cher.) 1896, reg. March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, (Cher.) 1897, reg. March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, (Cher.) 1898, reg. March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4
4s, (Cher.) 1899, reg. March.	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4

* This is the price bid at the morning board, no sale was made.

Coins.—Following are the current quotations in gold for coins:

Sovereigns	\$4 86 @ \$4 89	Fine silver bars	64 1/2 @ 65 1/2
Napoleons	3 85 @ 3 88	Five francs	— 93 @ — 95 1/2
X & Reichmarks	4 74 @ 4 78	Mexican dollars	— 50 @ — 51 1/2
25 Pesetas	4 77 @ 4 81	Do uncom'cial	— — @ — —
Span. Doubloons	15 55 @ 15 75	Peruvian sols	— 45 @ — 46 1/2
Mex. Doubloons	15 50 @ 15 75	English silver	4 80 @ 4 86
Fine gold bars	par @ 1/4 prem.	U. S. trade dollars	— 65 @ — 75

State and Railroad Bonds.—Sales of State bonds at the Board include \$53,500 Virginia fund. debt 2-3s of 1901 at 61 1/2 to 62 and \$10,000 Virginia 6s deferred trust receipts, stamped, at 6.

There was an exceptionally strong and active market for railway bonds during the early part of the week. On Monday the volume of business was larger than at any time since the period immediately following the election and was well distributed throughout the list. Since Monday there has been a gradual falling off in the amount of business and prices have not been sustained in all cases.

The Hocking Valley issues have suffered most severely, the 5s having lost 9 points and the 6s 11 1/2 points on rumors of a receivership. Among the strong features are Atchison, Texas & Pacific, Mo. Kan. & Texas and Oregon Short Line bonds. The activity has been most pronounced in the Atchison, Ches. & Ohio, North West., Rock Island Northern Pacific, Erie, Mo. Kan. & Texas, Ore. Ry. & Nav., Ore. Short Line, Reading, Southern Ry., Texas & Pacific and Wabash issues.

Railroad and Miscellaneous Stocks.—The activity in the stock market noted at the close last week continued on Monday, when the volume of business was much larger than of late; there was a liberal taking of profits, which in many cases were tempting; and a reaction followed. Burlington & Quincy, Mo. Pacific and Manhattan Elevated had advanced 3 per cent or more and the average advance of the active list was about 2 per cent. Since Monday there has been a considerable decline in the amount of trading and some recession in prices. The bituminous coal securities have been especially weak, led by Wheeling & Lake Erie and Hocking Valley. The anthracite shares have also suffered a decline. Long Island has lost 7 points within the week on limited sales.

The following table shows the prices at the close last week, the highest during this week and the closing to day of some of the active railway stocks:

	Closing last week.	Highest this week.	Closing to-day.
Burlington & Quincy	74 1/2	77 1/2	76 1/2
St. Paul	77 1/2	77 1/2	78 1/2
North West.	103 1/2	105 1/4	104 1/4
Rock Island	68 1/2	70	68 1/2
Central of New Jersey	102	103 1/2	99 1/2
Delaware & Hudson	111 1/4	112 1/2	107 1/2
Long Island	50 1/2	52	43 1/2
Manhattan Elevated	91	94	91 1/2
Missouri Pacific	21 1/2	24 1/4	22 1/4
Wheeling & Lake Erie (preferred)	14 1/4	17 1/2	12
Hocking Valley	16 1/4	17 1/2	10 1/2

Changes in the miscellaneous list are relatively unimportant. Am. Spirits has been unusually active and the preferred advanced nearly 2 points. U. S. Leather was strong on the election of a President. Am. Sugar has fluctuated over a range of nearly 4 points, and closes with a net gain of 2 1/4 points.

NEW YORK STOCK EXCHANGE—ACTIVE STOCKS for week ending JAN. 22, and since JAN. 1, 1897.

HIGHEST AND LOWEST PRICES.

Saturday, Jan. 16.	Monday, Jan. 18.	Tuesday, Jan. 19.	Wednesday, Jan. 20.	Thursday, Jan. 21.	Friday, Jan. 22.	STOCKS.	Sales of the Week, Shares.	Range for year 1897. (On basis of 100-share lots.)	
								Lowest.	Highest.
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	At. Top. & S. Fe, all instal. paid	18,925	13 1/4 Jan. 8	15 1/4 Jan. 18
24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	24 1/4	Do	26,102	22 1/4 Jan. 11	25 1/4 Jan. 18
16	16	15 1/4	16 1/4	16 1/4	15 1/4	Atlantic & Pacific	1,500	14 1/4 Jan. 22	15 1/4 Jan. 14
19	19 1/4	19 1/4	19 1/4	19 1/4	19 1/4	Baltimore & Ohio	3,980	14 1/4 Jan. 22	18 Jan. 8
56	56	56 1/4	56 1/4	56 1/4	56 1/4	Brooklyn Rapid Transit	1,305	18 1/4 Jan. 7	19 1/4 Jan. 4
45	45	45 1/4	45 1/4	45 1/4	45 1/4	Canadian Pacific	1,000	44 1/4 Jan. 13	46 1/4 Jan. 8
101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	Canada Southern	9,425	99 1/4 Jan. 7	103 1/4 Jan. 19
17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	Central of New Jersey	1,300	13 1/4 Jan. 15	15 Jan. 5
163	167	164 1/4	164 1/4	164 1/4	167	Chesapeake & Ohio	9,307	16 1/4 Jan. 4	18 1/4 Jan. 18
74 1/4	76 1/4	75 1/4	75 1/4	75 1/4	76 1/4	Chicago & Alton	31	16 1/4 Jan. 18	16 1/4 Jan. 11
40	40	40 1/4	40 1/4	40 1/4	40 1/4	Chicago Burlington & Quincy	112,030	39 1/4 Jan. 5	77 1/4 Jan. 18
90	95	96 1/4	96 1/4	96 1/4	96 1/4	Chicago & Eastern Illinois	20	85 1/4 Jan. 8	96 1/4 Jan. 18
75 1/4	77 1/4	76 1/4	76 1/4	76 1/4	77 1/4	Chicago Milwaukee & St. Paul	116,248	72 1/4 Jan. 5	77 1/4 Jan. 18
131	131	131 1/4	131 1/4	131 1/4	131 1/4	Chicago & Northwestern	704	131 Jan. 6	131 1/4 Jan. 22
103 1/4	104 1/4	103 1/4	103 1/4	103 1/4	104 1/4	Chicago & Rock Island & Pacific	6,486	102 1/4 Jan. 2	105 1/4 Jan. 18
68 1/4	70	68 1/4	68 1/4	68 1/4	69 1/4	Chicago St. Paul Minn. & Om.	239	153 Jan. 12	153 Jan. 12
50 1/4	51 1/4	50 1/4	51 1/4	51 1/4	51 1/4	Do	36,229	65 1/4 Jan. 5	70 Jan. 16
130	137	133 1/4	133 1/4	130	137	Cleveland, Cin. & St. L.	9,085	47 Jan. 2	52 1/4 Jan. 18
28 1/4	29	29 1/4	29 1/4	29	29	Do	150	133 1/4 Jan. 18	133 1/4 Jan. 18
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Columbus Hocking Val. & To	2,481	26 1/4 Jan. 2	30 Jan. 18
46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	Do	73	33 Jan. 11	33 Jan. 18
111 1/4	112 1/4	112 1/4	112 1/4	112 1/4	112 1/4	Delaware & Hudson	15,980	8 1/4 Jan. 21	18 Jan. 8
157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	157 1/4	Do	250	40 Jan. 21	46 Jan. 21
42 1/4	43 1/4	43 1/4	43 1/4	43 1/4	43 1/4	Delaware Lackawanna & West	15,904	107 1/4 Jan. 22	121 1/4 Jan. 6
14 1/4	15	14 1/4	15	15	15	Denver & Rio Grande	326	155 Jan. 11	157 1/4 Jan. 18
33 1/4	34	34 1/4	34 1/4	34 1/4	34 1/4	Do	100	12 1/4 Jan. 19	12 1/4 Jan. 19
91 1/4	92 1/4	90 1/4	90 1/4	91 1/4	91 1/4	Erie	271	42 Jan. 21	43 1/4 Jan. 19
120	120	119 1/4	119 1/4	118 1/4	122	Do	3,245	14 1/4 Jan. 11	15 1/4 Jan. 18
92 1/4	93 1/4	93 1/4	94 1/4	94 1/4	94 1/4	Evansville & Terre Haute	1,729	33 Jan. 11	33 Jan. 18
7 1/4	8	7 1/4	8 1/4	7 1/4	8	Great Northern, pref.	120	20 Jan. 13	21 Jan. 15
26	26	27 1/4	27 1/4	27 1/4	27 1/4	Illinois Central	100	92 1/4 Jan. 8	95 Jan. 22
51 1/4	51 1/4	50 1/4	51 1/4	51 1/4	51 1/4	Iowa Central	837	92 1/4 Jan. 8	95 Jan. 22
133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	133 1/4	Lake Erie & Western	575	7 1/4 Jan. 13	8 Jan. 16
50 1/4	51 1/4	50 1/4	51 1/4	51 1/4	51 1/4	Do	875	25 Jan. 4	27 1/4 Jan. 20
91 1/4	92 1/4	90 1/4	90 1/4	91 1/4	91 1/4	Lake Erie & Mich. Southern	221	18 1/4 Jan. 18	18 1/4 Jan. 18
110 1/4	110 1/4	109 1/4	109 1/4	109 1/4	110 1/4	Long Island	1,406	67 1/4 Jan. 12	70 1/4 Jan. 20
78 1/4	79	78 1/4	79 1/4	78 1/4	79	Louisville & Nashville	1,388	52 Jan. 2	54 1/4 Jan. 19
46 1/4	47 1/4	46 1/4	47 1/4	46 1/4	47 1/4	Louisv. New Albany & Chic.	4,461	42 1/4 Jan. 22	45 Jan. 8
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	Do	52,219	47 1/4 Jan. 5	52 1/4 Jan. 19
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	Manhattan Elevated, consol.	20,580	87 1/4 Jan. 11	94 Jan. 18
176 1/4	177 1/4	176 1/4	177 1/4	176 1/4	177 1/4	Metropolitan Traction	3,510	108 1/4 Jan. 2	110 1/4 Jan. 12
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Michigan Central	20	91 Jan. 12	91 Jan. 12
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Minneapolis & St. Louis	40	19 Jan. 6	19 1/4 Jan. 6
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	415	46 1/4 Jan. 16	47 1/4 Jan. 18
31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	Missouri Kansas & Texas	1,313	13 1/4 Jan. 4	14 1/4 Jan. 18
22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	22 1/4	Do	15,656	28 1/4 Jan. 4	31 1/4 Jan. 18
117 1/4	118 1/4	117 1/4	118 1/4	117 1/4	118 1/4	Missouri Pacific	16,226	20 Jan. 4	24 1/4 Jan. 18
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Nashville Chattanooga & St. Louis	600	21 1/4 Jan. 14	22 1/4 Jan. 12
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	New England	45	31 1/4 Jan. 4	31 1/4 Jan. 4
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	New York Central & Hudson	2,800	92 1/4 Jan. 5	95 Jan. 19
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	New York Chicago & St. Louis	225	11 1/4 Jan. 5	12 1/4 Jan. 18
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Do	100	70 Jan. 22	70 Jan. 22
176 1/4	177 1/4	176 1/4	177 1/4	176 1/4	177 1/4	Do	27	27 Jan. 7	27 Jan. 7
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	New York New Haven & Hart.	294	176 Jan. 11	178 Jan. 4
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	New York Ontario & Western	4,003	14 1/4 Jan. 12	15 1/4 Jan. 18
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	New York Susq. & West., new	2,305	100 Jan. 22	100 Jan. 18
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Do	12,384	22 1/4 Jan. 22	26 1/4 Jan. 18
15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	Norfolk & Western, all instal. pd.	50	11 1/4 Jan. 18	11 1/4 Jan. 18
27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	27 1/4	Do pref., tr. etfs. all instal. pd.	112	17 1/4 Jan. 20	17 1/4 Jan. 20
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Nor. Pacific Ry. voting tr. etfs.	7,561	13 1/4 Jan. 22	14 1/4 Jan. 18
45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	45 1/4	Do	3,667	32 1/4 Jan. 5	34 1/4 Jan. 18
117 1/4	118 1/4	117 1/4	118 1/4	117 1/4	118 1/4	Or. RR. & Nav. Co. vot. tr. etfs.	89	15 1/4 Jan. 15	17 1/4 Jan. 18
54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	54 1/4	Do pref., vot. trust. etfs.	421	37 1/4 Jan. 8	41 Jan. 18
35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	35 1/4	Phila. & Reading all instal. pd.	52,910	26 1/4 Jan. 22	28 1/4 Jan. 18
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Pittsburg Cinn. Chic. & St. L.	550	12 1/4 Jan. 11	14 Jan. 21
65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	65 1/4	Do	96	117 1/4 Jan. 15	119 Jan. 18
12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	Rio Grande Western	850	5 Jan. 4	5 Jan. 19
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Rome Watertown & Ogden	166	37 1/4 Jan. 19	37 1/4 Jan. 19
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	St. Louis Alt. & T. H., tr. etfs.	479	13 Jan. 2	13 Jan. 19
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	St. L. & San Fr., vot. tr. etfs.	2,300	4 1/4 Jan. 6	4 1/4 Jan. 18
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	3,114	10 Jan. 6	11 1/4 Jan. 18
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	St. Louis Southwestern	20	20 Jan. 4	22 1/4 Jan. 13
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	10	112 Jan. 12	115 1/4 Jan. 8
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	St. Paul Minn. & Manitoba	2,580	13 1/4 Jan. 12	15 1/4 Jan. 18
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Southern Pacific Co.	4,375	11 1/4 Jan. 11	12 1/4 Jan. 16
28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	Southern, voting trust. cert.	29,156	26 Jan. 4	29 1/4 Jan. 19
9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	Do pref., voting trust. cert.	5,270	8 1/4 Jan. 2	10 1/4 Jan. 18
7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	Texas & Pacific	27,084	6 1/4 Jan. 11	10 Jan. 6
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Union Pacific trust receipts	450	2 1/4 Jan. 14	2 1/4 Jan. 6
6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	6 1/4	Union Pacific Denver & Gulf.	2,066	6 1/4 Jan. 4	7 1/4 Jan. 18
16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	16 1/4	Wabash	6,220	15 1/4 Jan. 4	17 1/4 Jan. 18
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Wheeling & Lake Erie	12,775	2 Jan. 18	6 1/4 Jan. 2
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Do	2,150	10 1/4 Jan. 18	29 Jan. 5
2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	Wise. Cen. Co., voting tr. etfs.	2,150	2 1/4 Jan. 6	2 1/4 Jan. 6
14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	Miscellaneous Stocks.	845	12 1/4 Jan. 4	14 1/4 Jan. 16
53 1/4	57 1/4	56 1/4	56 1/4	57 1/4	56 1/4	American Cotton Oil Co.	680	54 1/4 Jan. 2	56 1/4 Jan. 19
13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	Do	28,050	11 1/4 Jan. 5	14 1/4 Jan. 19
29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	American Spirits Mfg. Co.	6,756	26 Jan. 5	32 1/4 Jan. 19
114 1/4	117 1/4	116 1/4	116 1/4	116 1/4	117 1/4	Do	230,428	110 Jan. 7	118 1/4 Jan. 19
103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	103 1/4	American Sugar Refining Co.	1,837	100 Jan. 11	103 1/4 Jan. 19
76 1/4	77 1/4	76 1/4	77 1/4	76 1/4	77 1/4	Do	25,132	75 Jan. 22	79 1/4 Jan. 14
103 1/4	105 1/4	103 1/4	103 1/4	103 1/4	103 1/4	American Tobacco Co.	403	103 1/4 Jan. 15	108 1/4 Jan. 18
78 1/4	79 1/4	78 1/4	79 1/4	78 1/4	79 1/4	Do	3,770	11 1/4 Jan. 7	13 1/4 Jan. 6
144 1/4	145 1/4	144 1/4	145 1/4	144 1/4	145 1/4	Bay State Gas	63,204	73 1/4 Jan. 5	79 1/4 Jan. 19
34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	Chicago Gas Co., certs. of dep.	7,770	136 1/4 Jan. 2	148 1/4 Jan. 19
25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	25 1/4	Consolidated Gas Company	22,591	32 1/4 Jan. 11	35 1/4 Jan. 18
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	General Electric Co.	2,627	23 Jan. 8	26 1/4 Jan. 18
4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	4 1/4	National Lead Co.	740	8 1/4 Jan. 2	9 1/4 Jan. 18
90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	90 1/4	Do	1,627	2 Jan. 8	2 Jan. 18

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS.

(† Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.		Jan. 22.				Range (sales) in 1897.			
		Bid.	Ask.	Lowest.	Highest.				
Railroad Stocks.									
Albany & Susquehanna.....	100	170							
Ann Arbor.....	100	9	10½	10	10½	Jan.			
Preferred.....	100	25	26½	23	27	Jan.			
Balt. & O. S. W. pref.....	100	104	106	105	105	Jan.			
Boston & Maine line pref.....	100		4	6					
Brooklyn Elevated.....	100		4	6					
Buffalo Rochester & Pittsburg.....	100	20½	22	22½	22½	Jan.			
Preferred.....	100		65	58	58	Jan.			
Burl. Cedar Rapids & Nor.....	100	71	76						
Chicago Great Western.....	100	4	5½	4½	5	Jan.			
Clev. Lorain & Wheel. pref.....	100	166	170	168½	168½	Jan.			
Cleveland & Pittsburg.....	50	8	9	8½	8½	Jan.			
Des Moines & For Dodge.....	100	50							
Preferred.....	100	3½	5						
Fifth So. Shore & Atlantic.....	100	37	40	39½	40½	Jan.			
Preferred.....	100	37	40	39½	40½	Jan.			
Evansville & Terre H. pref.....	100	30	40	30	30	Jan.			
Flint & Pere Marquette.....	100	5	7						
Preferred.....	100	13½	14½						
Ganawha & Michigan.....	100	13½	14½						
Geokuk & Des Moines.....	100	27	28½	27	28½	Jan.			
Preferred.....	100	13½	14½						
Mexican Central.....	100	1½	1½	1½	1½	Jan.			
Mexican Nat. & Mex.....	100	166½	167	164	167	Jan.			
St. Y. Lack. & Western.....	100	120		119	120½	Jan.			
Soufolk & Southern.....	100	5							
Ohio Southern.....	100	12	12½	12½	12½	Jan.			
Or. Sh. Line & U. N. tr. rec. all pd.....	100	4	5	2½	2½	Jan.			
Penn. & Eastern.....	100	5	8						
Pitts. Ft. W. & Chic. guar.....	100	166	170	165	166	Jan.			
Pitts. & West. pref.....	50	181	186						
Rensselaer & Saratoga.....	100								
Rio Grande Western pref.....	100	50	75						
Toledo & Ohio Central.....	100		5½						
Preferred.....	100								
Tol. St. L. & Kan. City.....	100								
Preferred.....	100								
Miscellaneous Stocks.									
Adams Express.....	100	150	155	150	155	Jan.			
American Bank Note Co.....	100	42½	44	42½	44	Jan.			
American Coal.....	25	110	125	110	125	Jan.			
American Express.....	100	112	110	110	110	Jan.			
Amer. Telegraph & Cable.....	100	85	89½	89½	91¼	Jan.			
Brooklyn Union Gas.....	100	191	91	85	91	Jan.			
Brunswick Company.....	100	¾	¾	¾	¾	Jan.			
Chic. June, Ry. & Stock Yards.....	100								
Colorado Coal & Iron Devel.....	100	124½	125	1	1	Jan.			
Colorado Fuel & Iron.....	100	124½	125	23	27	Jan.			
Preferred.....	100	3½	4	4	4½	Jan.			
Col. & Hook. Coal tr. ret. all pd.....	100	160	172						
Commercial Coal.....	100	36	40	37½	37½	Jan.			
Consol. Coal of Maryland.....	100	122	22½	20	22½	Jan.			
Detroit Gas.....	100	103½	104½	101½	104	Jan.			
Edison Elec. Ill. of N. Y.....	100								
Edison Elec. Ill. of Brooklyn.....	100								
Erie Telegraph & Telephone.....	100			64½	67	Jan.			
Illinois Steel.....	100	139		31½	42	Jan.			
Interior Conduit & Ins.....	100								
Laclede Gas.....	100	124½		22½	25	Jan.			
Preferred.....	100	70	80						
Maryland Coal pref.....	100	40	55						
Michigan-Penninsular Gas Co.....	100			12	12	Jan.			
Preferred.....	100			50	50	Jan.			
Minnesota Iron.....	100	49	55	50	51	Jan.			
National Linseed Oil Co.....	100	13½	15½	14½	15	Jan.			
National Starch Mfg. Co.....	100	5	7	5	5	Jan.			
New Central Coal.....	100								
Ontario & Western.....	100			10½	10½	Jan.			
Oregon Improv't Co. tr. rec.....	100								
Pennsylvania Coal.....	50	310							
Quicksilver Mining.....	100	2½	2½	1½	1½	Jan.			
Preferred.....	100	10	12	11½	11½	Jan.			
Standard Gas, pref.....	100			102	102	Jan.			
Tennessee Coal & Iron, pref.....	100			70	70	Jan.			
Trans. Pacific Land Trust.....	100								
U. S. Express.....	100	138	140	38	40	Jan.			
Wells, Fargo Express.....	100	199	100	97	100	Jan.			

* No price Friday; latest price this week. † Actual sales.

NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS JANUARY 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Alabama—Class A, 4 to 5.....	1906	104½		Missouri—Fund.....	1894-1895	.....		Tennessee—6s, old.....	1892-1898	.....
Class B, 5s.....	1906	103½		North Carolina—6s, old.....	1893	.....		6s, new bonds.....	1892-8-1908	.....
.....	1906	98½	100	Funding act.....	1890	.....		New bonds.....	1914	.....
Currency fund.....	1920	98		New bonds, J&J.....	1892-1898	.....		Compromise, 3-4-5 6s.....	1912	.....
Arkansas—6s, fund, Hol. 1899-1900	98			Chatham RR.....		.....		3s.....	1913	77½	80
do, Non-Holford.....				Special tax, Class I.....		.....		Redemption 4s.....	1907		
7s, Arkansas Central RR.....				Consolidated 4s.....	1910	100		do 4½s.....	1913		
Louisiana—7s, cons.....	1914			6s.....	1919	122		Penitentiary 4s.....	1913		
Stamped 4s.....				South Carolina—4½s, 20-40.....	1933	102½		Virginia funded debt, 2-3s.....	1901	61½	62
New consols. 4s.....	1914	95½		6s, non-fund.....	1888	1½		6s, deferred rat. convts, stamped.....		5½	64

New York City Bank Statement for the week ending
Jan. 16, 1897. *We omit two ciphers (00) in all cases.*

BANKS. (00s omitted).	Capital	Surpl's	Loans.	Specie.	Legals.	Deposits.
Bank of New York.	\$2,000.0	\$1,916.0	\$12,430.0	\$2,606.0	\$2,120.0	\$12,950.0
Manhattan Co.	2,050.0	2,148.0	12,230.0	2,680.0	3,959.0	16,800.0
Merchants'	2,000.0	1,048.2	10,053.6	2,778.1	3,091.8	14,282.0
Mechanics'	2,000.0	2,209.4	8,988.0	1,122.0	2,311.0	9,090.0
America	1,500.0	2,508.4	18,370.8	2,356.3	2,769.4	20,804.2
Phenix	1,000.0	861.9	4,132.0	282.0	917.0	7,064.0
First Nat.	1,000.0	3,767.8	23,375.5	5,555.5	29,773.7	57,773.7
Tradesmen's	750.0	86.0	2,038.4	214.8	516.1	1,840.2
Chemical	300.0	7,381.7	23,498.4	3,732.1	4,821.7	23,883.7
Merchants' Exch'ge	600.0	185.9	4,410.5	827.7	639.6	5,128.6
Protestant	1,000.0	1,165.0	6,045.5	580.0	3,005.0	10,795.5
Butchers & Drov's	300.0	209.1	1,438.0	151.5	238.3	1,183.7
Me hanics & Trad's	300.0	276.6	1,860.0	270.0	535.0	2,240.0
Greenwich	200.0	458.9	933.9	100.2	188.2	882.1
Leather Manufac's.	600.0	159.3	3,072.0	297.8	469.3	2,691.6
South	1,000.0	105.0	1,341.8	235.0	380.0	2,756.8
State of New York.	1,200.0	500.9	3,195.8	148.5	473.1	2,420.5
American Exchange	5,000.0	2,482.1	24,072.0	1,615.0	4,155.9	19,007.0
Commerce	5,000.0	3,673.8	22,888.2	2,043.5	4,920.3	18,064.7
Protestant	1,000.0	1,665.6	5,712.7	712.3	884.4	8,084.6
Mercantile	1,000.0	1,000.0	5,599.5	772.3	2,325.8	8,448.9
Pacific	422.7	482.5	2,268.1	414.5	693.7	2,976.4
Republic	1,500.0	938.6	12,097.1	2,402.3	1,628.0	13,461.6
North	750.0	980.3	5,599.3	557.0	1,109.2	5,804.0
South	200.0	290.0	1,594.5	272.3	296.0	2,452.8
North America.	400.0	590.5	5,619.5	867.2	1,169.6	6,126.7
Hanover	1,000.0	2,063.3	17,098.7	4,870.8	3,445.2	22,707.9
Irving	500.0	355.6	2,883.0	269.1	621.2	2,950.0
Citizens'	600.0	413.6	3,778.3	488.1	479.9	3,354.0
Nassau	600.0	276.0	2,600.0	690.3	690.3	3,266.6
Market & Fulton	500.0	1,026.7	5,641.7	586.6	970.4	5,697.6
Shoe & Lea her	1,000.0	105.4	3,254.9	423.1	500.7	3,395.5
Central Exch'ge	1,000.0	1,292.6	8,914.7	1,359.3	2,062.0	10,938.1
Continental	1,000.0	1,231.0	4,486.0	555.0	2,302.2	7,574.2
Oriental	300.0	406.8	1,474.0	397.0	397.0	1,691.0
Importers' & Trad'r's	1,500.0	571.3	23,039.0	3,189.0	6,632.0	27,141.0
Park	2,000.0	3,253.5	26,861.8	8,986.0	8,566.0	33,963.2
First River	250.0	141.2	1,144.4	152.9	356.7	1,310.5
Fourth	2,000.0	2,119.0	23,075.5	2,730.3	5,829.4	32,734.2
Central	1,000.0	549.3	8,688.0	1,250.0	4,218.0	12,028.0
Second	300.0	662.6	4,463.0	827.0	1,506.0	6,057.0
Ninth	750.0	350.1	3,698.4	367.8	1,567.8	4,997.6
First	1,000.0	7,035.2	24,760.5	3,541.5	4,012.4	25,581.3
Third	1,000.0	1,000.0	1,499.0	1,499.0	1,499.0	1,499.0
N. Y. Na'l Exch'ge.	300.0	71.7	1,326.7	136.1	217.6	1,245.0
Bowery	250.0	601.5	2,857.0	410.0	525.0	3,184.0
New York County.	200.0	422.7	2,524.9	589.9	299.4	3,194.2
German American.	200.0	230.0	1,490.0	1,490.0	1,490.0	1,490.0
Chase	500.0	1,500.0	12,350.5	3,889.6	6,043.8	

New York City, Boston and Philadelphia Banks:

SANB.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Ovcr'n.	Clearings.
N. Y.	\$	\$	\$	\$	\$	\$	\$
Dec. 26.	134,658.1	487,673.3	76,768.8	89,001.2	525,837.2	19,760.0	489,251.3
Jan. 2.	136,660.9	491,375.9	76,342.3	89,640.9	530,795.0	19,600.1	525,331.1
" 16.	134,680.9	491,399.2	77,821.3	113,697.9	567,386.3	18,743.9	580,757.2
Bos.							
Jan. 2.	69,351.8	186,322.0	10,710.0	7,165.0	155,302.0	9,968.0	95,373.4
" 16.	69,351.8	188,294.0	10,974.0	8,486.0	158,508.0	9,958.0	104,887.5
" 16.	69,351.8	188,430.0	11,061.0	8,007.0	159,614.0	9,930.0	92,299.5
Philad.							
Jan. 2.	35,263.0	100,333.0	31,596.0		109,444.0	7,176.0	53,575.2
" 9.	35,263.0	100,382.0	35,104.0		103,449.0	7,061.0	71,160.5
" 16.	35,263.0	100,349.0	35,121.0		108,107.0	7,118.0	62,939.3

* We omit two ciphers in all these figures.
† Including for Boston and Philadelphia the item "due to other banks".

Miscellaneous and Unlisted Bonds:

Miscellaneous Bonds.		Miscellaneous Bonds.	
Bklyn Un. Gas Ist cons. 5s.	107 ³ / ₄ b.	Int. Cons. 1st cons. 5s.	-----
Ch. Jun. & S. Yds. - Collt. gs.	107 ³ / ₄ b.	Manhat. Beach H. & L. & C.	-----
Colorado 2d 1st cons. 8s. gs.	89 ³ / ₄ b.	Metropol. Tel. & Tel. Ist 5s.	107 ³ / ₄ b.
Col. C. & I. Devel. gen. 5s.	-----	Mich. Penin. Car Ist 5s.	-----
Colorado Fuel & I. - Gen. 5s.	-----	Mutual Union Telog. - 6s. g.	100 b.
Col. & Heck. Coal & I. - 6s. g.	-----	Nat. Starch Mfg. Ist 5s.	100 b.
Col. & H. Gas Co., Chic. Ist gen. 5s.	85 b.	N. Y. & N. J. Exp. 6s. g.	106 ³ / ₄ b.
Consol. Coal. Co. 6s.	-----	Northwestern Telegraph - 7s.	-----
Det. Gas con. Ist 5s.	70 a.	People's Gas & C. 1st g. 8s.	106 b.
Edison Elec. Ill. Co. - Ist 5s.	110 ³ / ₄ b.	Co., Chicago. 12d g. 6s.	105 b.
Do. of Bklyn. Ist 5s.	110 b.	Ist cons. g. 6s.	101 ¹ / ₂ b.
Equit. G. L. - N. Y. cons. g. 5s.	97 ³ / ₄ b.	Standard Rope & T. Ist g. 6s.	77 b.
Equitable G. & F. Ist 6s.	-----	Income 5s.	38 b.
Gas Telog. Corp. 6s.	93 b.	Standard Oil Co. 6s.	-----
Henderson Bridge - Ist 5s.	110 b.	S. S. Leather - S. f. deb. 6s.	112 b.
Illinois Steel deb. 5s.	-----	Western Union Telog. - 7s.	107 ³ / ₄ b.
Non-conv. deb. 5s.	-----	Wheel. L. E. & Pitts. Coal Ist 5s.	-----

NOTE.—"b" indicates price bid; "a" price asked. * Latest price this week.

Bank Stock List—Latest prices this week. (*Not Listed.

BANKS.		Bid.	Ask.	BANKS.		Bid.	Ask.	BANKS.		Bid.	Ask.
America.....	315			Garfield.....	500			N.Y. Nat. Ex			
Am. Exch.....	171	175		German Am.	110			Ninth.....		115	
Astor Place...	225			German Ex.*		360		19th Ward...		100	
Bowery.....	310			Germania.....	350			N. America...		130	
Broadway.....	250	255		Greenwich...	155			Ontario.....		75	
Butch. & Dr.	125	135		Hanover.....	315	340		Pacific.....		170	
Central.....	125	135		H. de & L.....		95		Park.....		255	270
Chase.....	525			Hrd. River...	165	175		People's.....		200	110
City.....	200			Ind. & Trad'g	535			Plaza.....		190	205
Chemical.....	4000	4500		Irving.....	140	160		Prod. Ex.*		115	
City.....	500			Leather Mfrs		140		Republic.....		135	150
Citizens.....	125	135		Liberty.....	130			Sec. Bond...		175	
Clinton.....	200			Lincoln.....	200			Second.....		425	
Commerce...	203	204		Manhattan...	205	220		Seventh.....		100	
Continental...	133			Market & Ful	215	240		Shoe & L'th		90	95
Corn Exch.....	285	300		Mechanics...	185	195		Shoe & N.Y.		100	
Credit.....	255			M'ch's & M's	185	195		Third.....		100	102
11th Ward...	200			Mercantile...	165	175		Trademark...		90	
13th Ave.....	2800	3300		Merchant.....	135			12th Ward...		130	
Fifth.....	250	275		Merc't. Ex.	110			Union.....		195	
First.....	280			Metropol's...	450			Union St...		180	195
First N. S. I.	120	150		Mt. Morris...	00			Und'd States		175	
44th Street...				Nassau.....				Yorkville...		175	185
Fourth.....	175	185		N. Am's Am't	180			Western.....		114	118
Gallatin.....	300	305		New York...	250	250		West Side...		275	
Gold.....	90	100		N. Y. Cit'y...							

BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.

Active Stocks.	Share Prices - not Per Centum Prices.						Sales of the Week.	Range of sales in 1897.	
† Indicates unlisted.	Saturday, Jan. 16	Monday, Jan. 18	Tuesday, Jan. 19	Wednesday, Jan. 20	Thursday, Jan. 21	Friday, Jan. 22	Shares.	Lowest.	Highest.
Atch. T. & S. Fe's (Boston) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,36	13 1/2 Jan. 11	15 Jan. 18
Atlantic & Pac. " 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	46	13 Jan. 8	17 1/4 Jan. 13
Baltimore & Ohio (Balt.) 100	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	15 1/4	46	17 1/4 Jan. 8	17 1/4 Jan. 13
Balt. City Passenger " 25	60	60	61 1/4	61 1/4	61 1/4	61 1/4	610	57 1/4 Jan. 13	62 1/4 Jan. 4
Baltimore Traction " 25	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	610	17 Jan. 12	17 1/4 Jan. 13
Baltimore Traction (Phila.) 25	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	324	17 1/4 Jan. 7	17 1/4 Jan. 13
Boston & Albany (Boston) 100	210	210	210	210	209 1/2	209 1/2	123	209 Jan. 4	210 Jan. 8
Boston & Lowell " 100	208	208	208	208	208	207 1/2	6	205 Jan. 2	208 Jan. 18
Boston & Maine " 100	165	165	165	164	164	163 1/4	81	162 Jan. 2	166 Jan. 13
Central of Mass. " 100	10	10	10	10	10	10	36	10 Jan. 20	11 Jan. 4
Preferred " 100	56	56	56	56	56	56	57	56 Jan. 6	57 1/4 Jan. 4
C. & B. & Q. " 100	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	74 1/4	12,579	73 Jan. 5	76 1/4 Jan. 13
Cal. Mill. & St. P. (Phila.) 100	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	75 1/4	12,925	74 Jan. 4	77 1/4 Jan. 13
Ohio & G. V. " 50	8	8	8	8	8	8	7	7 1/4 Jan. 2	8 1/4 Jan. 14
Ch. St. Ry. of Ind. " 100	24	24	25	25	25	25	2,457	21 1/4 Jan. 4	24 1/4 Jan. 14
Fitchburg pref. (Boston) 100	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	1	91 Jan. 1	92 1/4 Jan. 21
Lehigh Valley " (Phila.) 50	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	30 1/4	2,795	29 1/4 Jan. 22	30 1/4 Jan. 2
Metropolitan Trac. " 100	110	110	109 1/2	109 1/2	109 1/2	109 1/2	1,635	109 Jan. 2	110 1/4 Jan. 8
Mexican Cent'l (Boston) 100	7 1/4	7 1/4	8 1/4	8 1/4	8 1/4	8 1/4	1,93	7 1/4 Jan. 1	9 Jan. 22
New England " 100	60	60	60	60	60	60	5	57 1/4 Jan. 19	57 1/4 Jan. 19
Preferred " 100	60	60	60	60	60	60	60	60 Jan. 4	61 1/4 Jan. 7
Northern Central (Balt.) 50	67	67	67	67	67	67	7	68 Jan. 13	68 Jan. 13
Northern Pacific (Phila.) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	3,758	13 1/4 Jan. 5	14 1/4 Jan. 13
Old Colony " 100	177	177	177	177	177	176 1/2	35	176 1/2 Jan. 15	177 1/4 Jan. 20
Pennsylvania " (Phila.) 50	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	52 1/4	2,365	51 1/4 Jan. 2	52 1/4 Jan. 21
Phil. & Reading " 50	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	131 1/4	31,592	131 1/4 Jan. 22	131 1/4 Jan. 13
Philadelphia Trac. " 50	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	69 1/4	5,349	68 1/4 Jan. 5	70 1/4 Jan. 19
Union Pacific " 100	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	656	6 1/4 Jan. 12	9 Jan. 7
Union Traction (Phila.) 50	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	6,145	8 1/4 Jan. 5	10 1/4 Jan. 13
Miscellaneous Stocks.									
Am. Sug'r Refin. (Boston) 100	114 1/4	117	116 1/4	116 1/4	116 1/4	116 1/4	32,47	110 Jan. 5	118 Jan. 13
Preferred " 100	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	102 1/4	855	100 1/4 Jan. 8	103 1/4 Jan. 20
Bell Telephone " 100	209 1/4	210	211	211	211	212	103	205 1/4 Jan. 4	213 Jan. 21
Bost. & Montana " 25	100 1/4	101 1/4	102 1/4	101 1/4	101 1/4	101 1/4	25,45	94 1/4 Jan. 2	101 Jan. 19
Butte & Boston " 25	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	7 1/4	10	6 1/4 Jan. 11	10 1/4 Jan. 20
Calumet & Hecla " 25	335	345	345	345	345	345	340	345 Jan. 2	350 Jan. 13
Ontario Co. (Balt.) 100	70	70	70	70	70	70	60	60 Jan. 8	61 Jan. 8
Consolidated Gas " 100	62	62	62	62	62	62	176	60 1/4 Jan. 6	62 1/4 Jan. 15
Elec. Stor. Bat'y (Phila.) 100	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	2,969	27 1/4 Jan. 7	30 Jan. 20
Preferred " 100	31	31	31	31	31	31	31	31 1/4 Jan. 2	32 1/4 Jan. 20
Erie Telephone (Boston) 100	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	66 1/4	1,433	64 1/4 Jan. 4	67 Jan. 13
General Electric " 100	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	34 1/4	2,923	32 1/4 Jan. 2	35 1/4 Jan. 13
Preferred " 100	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	76 1/4	322	74 Jan. 2	78 Jan. 20
Illinois Steel " 100	38	39	41	41	41	41	2,319	31 1/4 Jan. 11	41 1/4 Jan. 13
Lamson Store " 50	23	23	23	23	23	23	317	20 1/4 Jan. 2	23 Jan. 9
Lehigh Coal & Nav. (Phila.) 50	42	42	41 1/4	41 1/4	41 1/4	40 1/4	371	40 Jan. 22	42 Jan. 14
N. E. Telephone (Boston) 100	101 1/4	101 1/4	102 1/4	102 1/4	102 1/4	102 1/4	201	101 1/4 Jan. 2	102 Jan. 4
Pa. Heat, L. & Pow. (Phila.) 100	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	14 1/4	6,377	13 1/4 Jan. 5	14 1/4 Jan. 21
Union Gas Imp. " 50	72 1/4	72 1/4	73 1/4	73 1/4	73 1/4	73 1/4	2,103	71 1/4 Jan. 4	73 1/4 Jan. 13
Weisbach Light " 50	46	46	46 1/4	46 1/4	46 1/4	46 1/4	209	42 Jan. 4	47 Jan. 15
West End Land (Boston) 100	2	2	2 1/4	2 1/4	2 1/4	2 1/4	2,420	1 1/4 Jan. 4	2 1/4 Jan. 19
* Bid and asked prices; no sale was made. † Tr. rec., 1st instal. paid. ‡ Trust rec., all instal. paid.									
Inactive Stocks.									
Prices of January 22.									
Atlanta & Charlotte (Balt.) 100	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	91 1/4	98 1/4	97	97
Boston & Providence (Boston) 100	260	265	265	265	265	265	118	120	120
Camden & Atlantic pf. (Phila.) 50	50	50	50	50	50	50	104	104	104
Central Ohio " 50	49	49	49	49	49	49	46 1/4	47 1/4	47 1/4
Chicago & West Mich. (Boston) 100	50	50	50	50	50	50	104 1/4	104 1/4	104 1/4
Connecticut & Pass. " 100	146	147	147	147	147	147	123	123	123
Connecticut River " 100	250	252	252	252	252	252	123	123	123
Consol. Tract. of N. J. (Phila.) 100	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	28 1/4	120	120	120
Delaware & Bound Br. " 100	164 1/4	164 1/4	164 1/4	164 1/4	164 1/4	164 1/4	103 1/4	103 1/4	103 1/4
Flint & Pere Marq. (Boston) 100	10	12	12	12	12	12	103 1/4	103 1/4	103 1/4
Preferred " 100	31	31 1/4	31 1/4	31 1/4	31 1/4	31 1/4	102 1/4	102 1/4	102 1/4
Houstonville Passeng. (Phila.) 50	60	60	60	60	60	60	102 1/4	102 1/4	102 1/4
Preferred " 50	60	60	60	60	60	60	95	95	95
Hunt & Broad Top " 50	21	22	22	22	22	22	104 1/4	104 1/4	104 1/4
Preferred " 50	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	49 1/4	104 1/4	104 1/4	104 1/4
Kan. C'y Ft. & Mem. (Boston) 100	5	10	10	10	10	10	118 1/4	118 1/4	118 1/4
Preferred " 100	35	50	50	50	50	50	92	93	93
Little Schuylkill (Phila.) 50	51	52	52	52	52	52	113	114	114
Maine Central (Boston) 100	127	129	129	129	129	129	110	110	110
Mine Hill & S. Haven (Phila.) 50	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	55 1/4	109	109	109
Nequechee Val. " 50	54	54	54	54	54	54	109	109	109
North American Co. " 100	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	86 1/4	109	109	109
North Pennsylvania " 100	16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	102	102	102
Or. Sh. Line all aseat. pd (Boston) 100	16 1/4	17 1/4	17 1/4	17 1/4	17 1/4	17 1/4	103 1/4	103 1/4	103 1/4
Pennsylvania & N. W. (Phila.) 50	18	19	19	19	19	19	103 1/4	103 1/4	103 1/4
Phila. & Erie " 50	18	19	19	19	19	19	103 1/4	103 1/4	103 1/4
Reid " 100	25	25	25	25	25	25	92	92	92
Southern " 100	25	25	25	25	25	25	103 1/4	103 1/4	103 1/4
Preferred " 100	29	29 1/4	29 1/4	29 1/4	29 1/4	29 1/4	103 1/4	103 1/4	103 1/4
West End " 100	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	64 1/4	99	99	99
Preferred " 100	89	89 1/4	89 1/4	89 1/4	89 1/4	89 1/4	112 1/4	112 1/4	112 1/4
United Cos. of N. J. (Phila.) 100	245	247	247	247	247	247	111 1/4	111 1/4	111 1/4
West Jersey " 50	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	46 1/4	106	106	106
Western N. Y. & Penn. " 100	2 1/4	3	3	3	3	3	101 1/4	101 1/4	101 1/4
Wisconsin Central " 100	2	2 1/4	2 1/4	2 1/4	2 1/4	2 1/4	101 1/4	101 1/4	101 1/4
Preferred " 100	15	15	15	15	15	15	101 1/4	101 1/4	101 1/4
Wor. St. Nash. & Roch. " 100	115	120	120	120	120	120	107 1/4	107 1/4	107 1/4
Bonds - Philadelphia									
Atlantic City 1st 5s, 1915, M&N	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2	103 1/2
Buffalo City 1st 5s, 1931	109	109	109	109	109	109	109	109	109
Catawissa, M. 7s, 1900, F&A	109	109	109	109	109	109	109	109	109
Choc. Okla. & Gulf, prior lien 6s	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2	109 1/2
Citizens' St. Ry. of Ind., con. 5s, 1933	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2	78 1/2
Columb. St. Ry., 1st, con. 5s, 1932	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Columb. O. Crostowntn, 1st 5s, 1933	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2	106 1/2
Consol. Tract. of N. J., 1st 5s, 1933	88	88	88	88	88	88	88	88	

NEW YORK STOCK EXCHANGE PRICES (Continued)—ACTIVE BONDS JANUARY 22 AND FOR YEAR 1907.

RAILROAD AND MISCELLANEOUS BONDS.				Invt Period		Closing Price Jan. 22.		Range (sales) in 1907.		RAILROAD AND MISCELLANEOUS BONDS.				Invt Period		Closing Price Jan. 22.		Range (sales) in 1907.	

NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS.—(Continued).—JANUARY 22.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
O. Ohio—Col. & Cin. M. 1st, 4s. 1939				Ev. & T. H.—C. Vernon 1st 6s. 1923				Northern Pacific—			
Cent. R.R. & Bank—Col. 6s. 1937				Gal. Co. Br. 1st, 5s. 1930				Helena & Red M'n—1st, 6s. 1937			
Cent. Ry. of Ga.—1st, 6s. 1945				Vana. & Indian—1st, cons. 1926				Dul. & Man.—1st, 6s. 1937			
Consol. 6s. 1945				Flint & P. Marquette—				Dak. Div.—1st, 6s. 1937			
Cent. of S. J.—Conv. deb. 6s. 1908				Mort. 6s. 1920				Gen. d'Alene—1st, 6s. 1916			
Cent. Pacific—Gold bonds, 6s. 1898				1st, con. 6s. 1939				C. d'Alene—Gen. 1st, 6s. 1939			
Gold 5s, series A. 1898				Pt. Huron Div.—1st, 5s. 1938				Norfolk & South'n—1st, 5s. 1941			
San Joaquin Br., 6s. 1900				Fla. Cen. & Pen.—1st, 5s. 1918				Norfolk & West—General, 6s. 1931			
Mort. gold 5s. 1939				1st con. 6s. 1943				New River 1st 6s. 1932			
Land grant, 5s. g. 1900				t. Worth & R. G.—1st, 5s. 1928				Imp. & Ext., 6s. 1934			
Ext. 6s, series A B C D. 1898				Gal. Har. & San Ant.—1st, 6s. 1910				Adjustment M., 7s. 1924			
Cal. & O. Div., ext. 6s. 1918				2d mort., 7s. 1905				Md. & Wash. Div.—1st, 5s. 1941			
West. Pacific—Bonds, 6s. 1898				Housatonic—Cons. gold 5s. 1927				Scioto Val. & N. E.—1st, 4s. 1899			
So. Railway (Cal.)—1st, 6s. 1907				N. Haven & Derby, Cons. 5s. 1918				Ohio & Miss.—			
50-year 5s. 1938				Hous. & Texas Central—				Consol. 7s. 1898			
Cent. Washington—1st, 6s. 1938				Waco & N. 7s. 1903				2d consol. 7s. 1911			
Ones. & O.—Par. M. fund, 6s. 1898				1st g., 5s (int. gtd.) 1937				Spring Div.—1st 7s. 1905			
Craig Valley—1st, 6s. 1940				Cons. g. 6s (int. gtd.) 1912				General 5s. 1932			
Warm Spr. Val., 1st, 6s. 1941				Debent. 6s, prin. & int. gtd. 1897				Ohio River RR.—1st, 5s. 1936			
Ones. O. & So. West—1st, 6s. 1911				Debent. 4s, prin. & int. gtd. 1897				Gen. 6s. 1937			
2d, 6s. 1911				Illinois Central—1st, 6s. 1931				Omaha & St. Louis—1st, 4s. 1937			
Sa. V.—Gen. con. 1st, 5s. 1938				1st, gold, 3 1/2s. 1951				Oregon & Calif.—1st, 5s. 1927			
Chicago & Alton—S. F. 6s. 1903				Gold 4s. 1952				Penn. P.C.C. & St. L. Cn. g. 4s. 1940			
Louis. & Mo. River—1st, 7s. 1900				2-10 g., 4s. 1904				Do do Series B. 1904			
2d, 7s. 1900				Cairo Bridge—4s. 1950				P.C.C. & St. L.—1st, 6s. 1900			
St. L. Jacks. & Chic.—2d, 7s. 1898				Springf. Div.—Coup., 6s. 1898				Pitts. Ft. W. & C.—1st, 7s. 1912			
Miss. B. Bridge—1st, 6s. 1912				Middle Div.—Reg., 5s. 1921				2d, 7s. 1912			
Chic. Burl. & Nor.—1st, 5s. 1926				C. St. L. & N. O.—Ten. l., 7s. 1927				3d, 7s. 1912			
Chic. Burling. & Q.—5s. a. f. 1901				1st, consol. 7s. 1897				Olt. St. L. & P.—1st, con. 5s. 1921			
Iowa Div.—Sunk fund, 5s. 1919				Gold, 5s, coupon. 1951				Olev. & P.—Cons. a. fd., 7s. 1900			
Sinking fund, 4s. 1921				Memp. Div., 1st g. 4s. 1951				Gen. 4 1/2s. g. "A" 1942			
Flain, 4s. 1921				Bellv. & So. Ill., 6s. g. 4s. 1897				St. L. V. & T. H.—1st, 6s. 7s. 1897			
Chicago & Iowa Div.—5s. 1905				Oed. Falls & Minn.—1st, 7s. 1907				2d, guar., 7s. 1899			
O. & Indiana Coal—1st, 5s. 1938				Ind. D. & S. P.—1st, 7s. 1906, trust				Gd. R. & Ext.—1st, 4 1/2s. g. 1941			
2d, 7 1/2-10s. P. D. 1898				rects. ex bonds. 1903				Alleg. Val.—Gen. gu., 4s. g. 1942			
1st, 7 1/2-10s. P. D. 1898				Ind. Dec. & W.—1st, 6s. 1935				Peoria & Pek. Union—1st, 6s. 1921			
1st, 7 1/2-10s. P. D. 1898				Ind. Ill. & Iowa—1st, 6s. 1939				2d mortg., 4 1/2s. 1922			
1st, 7 1/2-10s. P. D. 1898				1st, ext. g. 5s. 1943				Pitts. Cleve. & Tol.—1st, 6s. 1922			
1st, 7 1/2-10s. P. D. 1898				Int. & G. N'n.—3d, 4s. g. 1921				Pitts. & L. E.—2d g. 5s. "A" 1928			
1st, 7 1/2-10s. P. D. 1898				Kings Co.—F. El. 1st, 5s. g. 1929				Pitts. Mo. C. & Y.—1st 6s. 1932			
1st, 7 1/2-10s. P. D. 1898				Lake Erie & West—2d g. 5s. 1941				Pitts. Painesv. & F.—1st 5s. 1916			
1st, 7 1/2-10s. P. D. 1898				North'n Ohio—1st, 6s. 5s. 1945				Pitts. Shen. & L. E.—1st, 6s. 1940			
1st, 7 1/2-10s. P. D. 1898				L. S. & M. Sou.—B. & E.—New 7s. 98				1st consol. 5s. 1943			
1st, 7 1/2-10s. P. D. 1898				Det. M. & T.—1st, 7s. 1906				Pitts. & West—M. 5s. g. 1891-1941			
1st, 7 1/2-10s. P. D. 1898				Lake Shore—Div. bonds, 7s. 1899				Pitts. Y. & N. A.—1st, 6s. con. 1927			
1st, 7 1/2-10s. P. D. 1898				Kal. All. & G. R.—1st, 5s. 1938				Rio Grande 80.—1st, 5s. 1940			
1st, 7 1/2-10s. P. D. 1898				Mahon's Coal RR.—1st, 5s. 1934				St. Jos. & Gr. Is.—2d inc. 1925			
1st, 7 1/2-10s. P. D. 1898				Lehigh V. N. Y.—1st, 6s. g. 1940				Kan. C. & Omaha—1st, 5s. 1927			
1st, 7 1/2-10s. P. D. 1898				Lehigh V. Term.—1st, 6s. g. 1941				St. L. A. & T. H.—Term. 5s. 1914			
1st, 7 1/2-10s. P. D. 1898				Lehigh V. Y. Con.—1st, 5s. g. 1933				Bellev. & Car.—1st, 6s. 1923			
1st, 7 1/2-10s. P. D. 1898				Lehigh & N. Y.—1st, 6s. g. 1945				Chl. St. L. & Pad.—1st, 6s. g. 1917			
1st, 7 1/2-10s. P. D. 1898				Elmira C. & N.—1st, 6s. 1914				St. Louis 80.—1st, 6s. g. 4s. 1931			
1st, 7 1/2-10s. P. D. 1898				Litchf. Car. & West.—1st, 6s. g. 1918				2d inc. 1931			
1st, 7 1/2-10s. P. D. 1898				Little Rock & M.—1st, 5s. g. 1937				Car. & Shawt.—1st g. 4s. 1932			
1st, 7 1/2-10s. P. D. 1898				Long Island—1st, 7s. 1898				St. L. & S. F.—2d 6s. g. cl. A. 1906			
1st, 7 1/2-10s. P. D. 1898				Ferry, 1st, 6s. g. 4 1/2s. 1922				2d, 6s. g., class C. 1906			
1st, 7 1/2-10s. P. D. 1898				Gold 4s. 1932				General 5s. 1931			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				1st, trust, gold 5s. 1937			
1st, 7 1/2-10s. P. D. 1898				2d mortg., inc. 1927				Ft. S. & V. B. Bg.—1st, 6s. 1910			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Kansas Midland—1st, 4s. g. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				St. Paul City Ry. con. 5s. g. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Gold 5s, guar. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				St. Paul & Duluth—1st, 5s. 1931			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				2d mortgage 5s. 1917			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				St. Paul Minn. & M.—1st, 7s. 1909			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				2d mort., 6s. 1909			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				St. Paul Union—1st 6s. 1922			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Mont. Cen.—1st, guar. 6s. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				1st guar. 6s. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Ext. & C. O. V.—1st, 6s. 1903			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				W. W. & B. L. & F.—1st, 6s. 1938			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				San Fran. & N. P.—1st, 6s. 1919			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Sav. Fl. & West.—1st, con. g. 6s. 1934			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Southern Ala. Cent.—1st 6s. 1918			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Atl. & Char.—1st, pref. 7s. 1897			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Income, 6s. 1900			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Colum. & Green.—1st, 5s. 1916			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				E. Ten. & Ala.—1st, 6s. 1918			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Rich. & Dan.—Eq. a. f. 5s. 1909			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Deben. 5s, stamped. 1927			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Vir'a Mid.—Serial ser.A. 6s. 1906			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Series B, 6s. 1911			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Series C, 6s. 1916			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Series D, 4-5s. 1921			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Series F, 5s. 1931			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				W. O. & V. 4s. 1906			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Ter. As't of St. L.—1st, 4s. 1939			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				1st, con. 5s. 1894-1944			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				St. L. Mer. Br. Term., g. 5s. 1930			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Texas & New Orleans—1st, 7s. 1905			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Savine Division, 1st, 6s. 1912			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Consol. 5s, 6s. 1943			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Tex. & Pac. E. O.—1st, 6s. 1906			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Third Avenue (N.Y.)—1st, 6s. 1906			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				F. O. C. & Kan. & M. Mort. 4s. 1900			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Tol. Poo. & West.—1st, 6s. 1917			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Ulster & Del.—1st, con. g. 5s. 1928			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Union Pacific—1st, 6s. 1896			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				1st, 6s. 1897			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Collateral Trust, 6s. 1908			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Collateral Trust, 1st, 6s. 1908			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Kansas Pacific—1st 6s. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				1st, 6s. g. 1896			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				C. Br. U. P.—F. O. C., 7s. 1895			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Atch. Col. & Pac.—1st, 6s. 1905			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Atch. J. Co. & W.—1st, 6s. 1905			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				U. P. Lin. & Col.—1st, 6s. 5s. 1918			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Utah & North.—1st, 7s. 1908			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Gold, 5s. 1908			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Utah Shoshone—Gen. 7s. 1903			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Ext'n, 1st, 7s. 1909			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Wabash—			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Debenture, Ser. A. 1939			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Debenture, Series B. 1939			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Det. & Ohio—Ext. 1st, 5s. g. 1940			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				St. L. K. C. & Cn. St. C. B'dges. 1909			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				West N.Y. & Pa.—gen. g. 2-3-4s. 1943			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Income 5s. 1911			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				West Va. C. O. & C. 1911			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Wheel. & L. E.—1st, 5s. gold. 1928			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Wheeling Div., 1st, 5s. g. 1923			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Extension & Imp. g. 5s. 1930			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927				Wis. Cent. Income 5s. 1937			
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y. & R. W. B.—1st, 6s. 1927							
1st, 7 1/2-10s. P. D. 1898				N. Y							

Investment AND Railroad Intelligence.

RAILROAD EARNINGS.

The following table shows the gross earnings of every steam railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from January 1 to and including such latest week or month.

The returns of the street railways are brought together separately on a subsequent page.

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896-97.	1895-96.	1896-97.
Adirondack	November.	13,483	15,118	178,817	180,462
Ala. Gt. South.	2d wk Jan.	31,375	28,829	57,048	55,942
Ala. Midland	October.	62,832	62,574	521,365	448,687
Ala. N. O. Tex.	Pao. June.				
N. Orl. & N. E.	4th wk Dec	45,100	44,300	1,325,058	1,399,612
Ala. & Vicksb.	4th wk Dec	26,900	21,300	608,853	558,943
Vicksb. Sh. & P.	2d wk Jan.	29,149	19,430	578,723	543,564
Allegheny Val.	November.	176,998	234,280	2,142,287	2,355,637
Ann Arbor	2d wk Jan.	21,190	18,328	42,352	36,230
Ann. Midland	November.	8,168	13,814	84,088	97,849
Atch. T. & S. Fe.	November.	2,931,904	2,804,643	26,925,391	26,096,110
Atlanta & Char.	November.	163,724	213,844	1,447,385	1,550,923
Atlanta & W. P.	November.	52,615	65,849	479,216	448,493
Atlan. & Danv.	2d wk Jan.	9,430	19,737	29,238	
Atlantic & Pac.	November.	309,372	297,955	3,525,436	3,569,592
Augusta South.	November.	8,643	6,936	73,018	52,531
Austin & N'west	November.	28,265	20,306		
Balt. Ches. & Atl.	December.	36,400	37,500	486,769	503,379
Balt. & Ohio	December.	2,168,384	2,061,400	24,715,693	23,470,503
Balt. & O. Sou'w.	2d wk Jan.	112,061	116,729	222,110	238,879
Bangor & Aroost.	November.	61,408	56,749	638,828	676,400
Bath & Ham'den	November.	6,108	5,475	35,575	32,235
Bir. & Atlantic	December.	2,248	2,244	22,777	23,009
Brunswick & West	October.	53,558	49,692	503,365	429,977
Buff. Roch. & Pitt.	2d wk Jan.	57,801	57,787	119,020	115,576
Buffalo & Susq.	November.	49,004	42,347	493,059	393,451
Bur. C. Rap. & N.	1st wk Jan.	54,938	74,524	54,938	74,524
Canadian Pacific	2d wk Jan.	325,000	349,000	615,000	706,000
Can. Midland	December.	4,088	4,744	59,448	51,071
Cent. of Georgia	November.	502,252	518,637	4,666,004	4,566,675
Central N. J.	November.	1,145,621	1,279,654	11,634,355	12,045,474
Central Pacific	November.	1,069,448	1,133,790	11,508,341	12,008,768
Chari. Cl. & Sut.	November.	3,585	4,045	49,780	43,896
Charles & N'west	October.	42,323	36,941	466,226	439,559
Ches. & Ohio	2d wk Jan.	212,685	224,169	396,364	415,394
Ches. O. & S. W.	July.	178,572	196,848	1,282,553	1,295,454
Ohio. Bur. & Q. d	November.	2,823,308	3,204,987	31,221,043	30,736,470
Chic. & East. Ill.	2d wk Jan.	79,120	91,963	161,133	151,151
Chic. Gt. West.	2d wk Jan.	79,050	79,609	141,181	144,217
Chic. Mil. & St. P.	2d wk Jan.	455,873	557,227	859,988	1,003,972
Chic. & N'chw'n	December.	2,385,178	2,614,786	32,115,897	31,503,398
Chic. & N. Pac.	November.	62,946	68,994	742,400	702,749
Chic. Peo. & St. L.	December.	73,731	84,196	891,025	935,788
Chic. R.R. & P.	December.	1,237,136	1,277,844	15,421,698	15,353,825
Chic. St. P. M. & O.	November.	751,464	831,525	7,496,239	6,949,640
Chic. & W. Mich.	2d wk Jan.	22,266	25,034	41,906	45,111
Chic. Ok. & Gulf	November.	115,926	119,958	61,064	66,295
Chic. Ga. & Port.	December.	4,771	5,431	61,064	66,295
Chic. Jack. & Mac.	2d wk Jan.	12,238	11,885	24,494	22,041
Cin. N. O. & T. P.	December.	303,629	347,915	3,371,197	3,717,901
Cin. Ports. & V.	December.	21,420	22,544	272,492	278,830
Clev. Can. & S.	1st wk Jan.	8,765	9,778	8,765	9,778
Cl. Cin. Ch. & St. L.	2d wk Jan.	232,275	254,398	464,173	508,735
Col. & East'n	November.	114,394	168,972	1,553,023	1,820,103
Cl. Lor. & Wheel.	2d wk Jan.	19,374	22,299	34,557	41,128
Col. Midland	December.	140,952	149,969	1,823,516	1,746,013
Col. H. V. & Tol.	December.	205,931	238,208	2,430,924	2,654,482
Col. Sand'y & H.	December.	62,821	64,188	806,808	872,549
Colusa & Lake.	December.	1,800	1,000	19,591	18,277
Corn'd.	October.	540	1,141	9,753	7,463
Cumt'ral Valley	November.	60,734	71,103	756,011	781,193
Env. & Rio Gr.	2d wk Jan.	112,200	127,000	215,400	244,500
Des. M. & Kan. C.	1st wk Jan.	2,464	1,759	15,874	17,739
Des. M. N. & W.	December.	31,887	35,874	441,480	380,366
Det. G. Rap. & W.	2d wk Jan.	20,248	18,459	36,778	33,409
Det. & Mackinac	November.	20,003	26,470	376,853	336,346
Elgin Jol. & East.	1st wk Jan.	20,301	24,471	20,301	24,471
Elgin Jol. & East.	December.	82,850	114,546	1,278,103	1,172,078
Eureka Springs	November.	2,874,327	2,938,976	28,563,958	28,115,395
Evans. & Ind. Pils.	October.	4,681	4,442	50,998	53,986
Evans. & Rich.	2d wk Jan.	4,504	3,711	91,663	11,745
Evans. & T. H.	1st wk Jan.	933	981	933	981
Evans. & T. H.	2d wk Jan.	19,946	24,060	36,959	44,546
Fitchburg	November.	642,007	672,971	6,743,637	6,753,393
Flint. & F. Marq.	2d wk Jan.	46,826	51,954	87,557	90,192
Fla. Cent. & Pen.	1st wk Jan.	43,912	36,915	43,912	36,915
Fl. W. & Rio Gr.	1st wk Jan.	20,783	18,487	20,783	18,487
Gads. & Att.	December.	39,078	50,707	336,511	412,081
Georgia R.R.	2d wk Jan.	866	945	9,276	9,276
Georgia & Ala.	2d wk Jan.	33,957	34,900	62,204	63,726
Geo. S. & Fla.	2d wk Jan.	19,662	10,525	40,210	22,701
Geo. Car. & N. O.	November.	90,648	101,426		
Geo. S. & Fla.	December.	77,163	79,261	882,779	830,384
Gr. Rap. & Ind.	2d wk Jan.	28,973	31,711	55,995	62,370
Cin. K. & C.	2d wk Jan.	6,473	6,897	12,421	13,015
Traverse City	2d wk Jan.	427	964	798	1,771
Mus. G. & R. I.	2d wk Jan.	1,147	2,381	3,510	7,139
Tot. all lines	2d wk Jan.	37,190	41,353	72,502	80,666
Grand Trunk	2d wk Jan.	309,013	297,542	576,363	593,504
Chic. & Gr. Tr.	2d wk Jan.	58,122	62,730	116,139	122,713
Det. Gr. H. & M.	2d wk Jan.	17,887	16,171	33,457	31,464
Cin. Sag. & Mac.	2d wk Jan.	1,774	2,393	3,355	4,476
Tol. S. & Musk.	2d wk Jan.	1,652	1,292	3,041	2,347
Great Northern	December.	1,273,469	1,492,513	15,771,861	14,890,328
St. P. M. & M.	December.	137,840	181,998	1,933,743	1,675,382
Montana Cent.	December.	168,281	138,723	1,928,489	1,560,676
Tot. system	December.	1,577,390	1,613,234	16,832,083	15,126,386
Gulf & Chicago	December.	5,128	4,932	47,860	46,851
Gt. B'n't & K. C.	December.	10,031	7,201	97,315	74,037
Hous. & W. H.	December.	3,352	5,026	44,908	48,063
Tol. S. & Musk.	November.	346,713	324,472	2,946,320	3,174,036
Illinois Central	December.	121,554	122,915	2,185,794	2,181,437

ROADS.		Latest Gross Earnings.		Jan. 1 to Latest Date.	
		Week or Mo	1896-97.	1895-96.	1896-97.	1895-96.
Dec. & West.	4th wk Dec	17,340	9,798	482,724	473,620
Ill. & Iowa	November.	53,760	66,693	682,087	699,700
Gt. North'n	2d wk Jan.	75,614	62,495	1,333,682	1,143,136
eroo. (Mex.)	Wk Jan. 2	41,047	37,197	2,331,368	2,277,284
Central	2d wk Jan.	28,005	42,287	52,026	75,271
ailway	December.	4,268	4,405	44,148	49,443
T. & K. W.	December.	26,407	28,687	308,688	387,469
est'n & L. E.	October.	3,141			
awhatche & Mich.	2d wk Jan.	10,151	9,442	79,554	27,474
Scott & M.	2d wk Jan.	74,292	80,174	138,407	148,790
Mem. & Bir.	1st wk Jan.	24,095	22,911	24,095	22,911
C. N. W.	December.	48,033	28,860	296,604	252,575
an. C. & Beat.	December.	768	370	4,993	4,954
City & Om.	1st wk Jan.	2,624	2,544	2,624	2,544
Pitts. & G.	2d wk Jan.	21,682	9,921	44,531	19,066
C. Sub. Belt	2d wk Jan.	5,783	4,282	11,019	8,821
Keokuk & West.	1st wk Jan.	6,310	8,348	6,310	8,348
L. All. & So.	December.	8,320	7,266	60,975	81,505
rie & West.	2d wk Jan.	62,731	73,935	113,102	129,075
ugh & Hud.	December.	32,878	34,322	393,779	433,484
gton & East.	October.	13,747	21,111	166,080	175,471
Long Island	December.	242,629	251,396	3,935,059	4,043,584
Ang. Term.	December.	4,832	7,827	83,379	145,482
Ev. & St. L.	2d wk Jan.	22,680	22,955	43,164	44,939
en. & St. L.	2d wk Jan.	7,374	8,103	13,598	15,551
ouis. & Nashv.	2d wk Jan.	372,210	371,935	736,685	726,440
ouis. N. A. & Ch.	3d wk Sept	55,404	73,785	2,209,408	2,272,642
Madon & Birm.	December.	5,572	6,189	68,135	77,035
istiquia	December.	5,586	3,915	116,225	117,228
aphic & Chas.	1st wk Jan.	20,309	22,345	20,309	22,345
ican Cent.	2d wk Jan.	234,744	171,295	448,622	355,777
ican Inter'l	November.	255,334	231,610	2,667,097	2,378,669
C. National	2d wk Jan.	92,367	87,422	176,582	168,800
Northern	November.	36,897	54,104	862,008	824,778
ican R'way	Wk Jan. 2	73,000	59,500	3,370,022	3,338,896
ican So.	2d wk Dec	16,000	13,071	546,960	483,987
le Ga. & Atl.	November.	10,589	9,663		
neap. & St. L.	2d wk Jan.	31,836	38,187	56,384	62,045
P. & S. St. M.	2d wk Jan.	47,240	57,463	89,581	107,591
an. & Tex.	2d wk Jan.	221,871	233,692	420,001	425,732
ac. & Iron M.	2d wk Jan.	390,000	412,000	709,000	747,000
entral Br'ch	2d wk Jan.	19,000	15,000	30,000	29,000
le & Birm.	2d wk Jan.	409,000	427,000	739,000	776,000
le & Ohio.	December.	368,221	371,859	3,713,038	3,492,326
le & Mex. Gif.	November.	97,844	97,285	1,033,024	1,124,585
Ch. & St. L.	December.	433,899	459,291	5,004,913	4,871,863
& Ft. Sh'p'd	November.	6,395	3,521		
ada Central	Septemb'r.	5,182	3,298	26,238	20,980
C. & H. R.	December.	3,688,186	4,020,847	44,075,028	44,338,889
& W.	2d wk Jan.	63,559	62,789	109,736	112,629
Susq. & W.	2d wk Jan.	210,954	208,000	2,067,752	2,068,420
olk & West.	2d wk Jan.	237,394	235,514	462,254	442,419
en's (Ga.)	October.	8,295	6,410	52,032	42,483
n Central	November.	551,897	584,538	5,766,482	5,946,484
n Pacific	2d wk Jan.	230,823	262,007	431,353	467,692
ee & West.	November.	3,538	2,969	33,077	26,655
iver	2d wk Jan.	16,250	17,106	33,686	36,655
lv. & Chas.	December.	16,125	19,537	186,585	186,818
Valley	November.	40,709	78,403	774,512	774,512
Oregon Imp. Co.	November.	22,883	31,884	309,055	338,249
RR. & Nav.	December.	260,730	271,980	2,981,293	2,981,307
ail.	November.	401,161	359,837		
ail.	November.	324,051	340,331	3,579,824	3,987,981
ayviana	November.	5,246,424	5,877,924	56,904,272	58,987,572
ia Dec. & Ev.	2d wk Jan.	16,279	20,519	30,675	35,327
burg	November.	42,346	45,829	509,937	498,747
& Ho.	November.	476,594	450,972	4,161,177	4,037,139
& Re.	November.	2,060,000	2,274,411	16,851,011	17,730,961
al & Ir.	October.	2,795,352	3,358,686	18,936,684	19,488,814
both Co.	October.	4,927,958	5,624,947	35,822,385	37,729,285
ead. & N.E.	November.	54,262	69,896	632,292	706,365
C. & St. L.	December.	1,147,436	1,367,965	14,304,934	15,483,373
Lish & W'n	December.	3,991	3,860	43,819	44,814
Sh. & L. E.	1st wk Jan.	6,396	11,436	6,396	11,436
& Wes'n	2d wk Jan.	23,681	25,794	43,617	51,589
al. City & Tol.	1st wk Jan.	11,675	14,042	19,164	26,085
al. & Pa.	2d wk Jan.	18,873	18,873	3,589	3,589
al system.	2d wk Jan.	39,169	42,529	69,004	83,059
Young & A.	December.	72,126	103,859	1,388,209	1,730,002
Young & K. C.	December.	25,452	22,194	294,711	260,190
Frisk & P.	November.	48,998	58,025	642,460	671,583
& Petersb.	November.	25,346	28,755	314,403	312,959
dr. South'n.	2d wk Jan.	5,793	9,080	11,344	16,519
rd. West.	Jan. 3	35,850	32,900	69,600	62,600
h. & H.	Septemb'r.	11,187	11,355	82,149	85,341
Ken. & So.	December.	25,000	26,000	297,847	276,691
Ken. & So.	December.	6,520	5,328		
San Fran.	November.	527,929	557,297	5,603,938	5,503,930
Southwest	2d wk Jan.	93,900	99,000	176,600	183,900
ant. & Dul.	December.	105,222	111,640	1,534,572	1,568,534
ant. & A. P.	November.	233,004	167,995	1,899,017	1,794,069
ran. & N.P.	December.	51,181	52,623	744,691	811,704
ran. & West.	October.	320,441	312,759	2,822,565	2,796,245
rd Air Line	4th wk Dec	1,023	1,476	914,943	355,335
rs. O. & G.	October.	33,876	256,736		
rs. O. & G.	October.	16,882	11,617	161,529	151,151
ven & East	December.	3,544	12,471		
ettie Co. -	December.	1,923	1,179	27,787	19,644
Har. & S.A.	November.	507,190	463,131	4,643,189	4,358,467
gan's West.	November.	86,115	112,008	830,815	996,653
gan's & T.	November.	613,241	701,379	4,696,365	5,327,772
l. & Tex.	November.	130,060	17,891	259,462	215,674
l. & N. Orl.	November.	1,235,821	1,235,821	1,235,821	1,438,814
Prop'ties	November.	182,038	184,072	1,523,241	1,618,125
ffice system	November.	2,682,970	2,915,719	29,118,918	29,898,326
tal of all P.	November.	4,503,802	4,756,191	44,342,159	46,090,151
Pac. of Cal.	November.	793,185	927,165	9,082,990	9,581,985
Pac. of Ariz.	November.	214,633	216,060	2,060,798	2,073,491
Pac. of N.M.	November.	106,841	103,874	1,041,863	994,289
ran. Ry.	November.	190,717	191,384	2,031,007	1,840,191
San Fran. & P.	2d wk Jan.	365,598	368,000	706,000	718,245
Fl's & N.	November.	3,356	29,124	896,571	284,000
l. Rap. Tr.	August.	147,437	153,020	810,479	810,513
l. C. & C.Mt.	November.	1,381	1,877	38,563	41,090
ntal Branch	November.	89,379	91,291	878,251	1,039,856
Val. Coal.	November.	77,743	85,315	802,306	690,600
l. both Co.	December.	168,583	163,181	1,849,103	1,919,638
Central.	4th wk Dec	7,019	7,185	292,222	316,583
& Pacific.	2d wk Jan.	147,515	143,059	272,644	266,944
& V. Y.	December.	38,154	35,441		
Ohio Cent.	2d wk Jan.	38,154	35,441		
& West.	1st wk Jan.	18,213	18,319	18,213	18,319
L. & K. C.	2d wk Jan.	40,924	38,546	80,076	70,458
D. & G.	November.	312,005	318,545	2,829,124	2,830,324

ROADS.	Latest Gross Earnings				Jan. 1 to Latest Date.			
	Week or Mo.	1896.	1895.		1896.	1895.		
Union Pacific—								
Un. Pac. R.R.	November.	1,363,337	1,362,814		13,206,698	13,193,860		
Or. S. L. & U. N.	November.	526,478	500,749		5,105,282	4,923,120		
St. Jos. & Gd. Is.	1st wk Jan.	14,669	12,898		14,669	12,898		
Cent. Branches	2d wk Jan.	19,000	15,000		30,000	29,000		
Ach. Col. & P.	November.	31,144	27,524		301,465	249,000		
Ach. J. C. & W.	November.	75,593	71,438		697,173	547,915		
Can. Br. & L'dl.	Nov. ber.	2,171,184	2,127,094		20,962,643	20,411,753		
Ulastr. & Delaw.	September.				313,002	319,183		
Wabash	2d wk Jan.	197,045	237,379		371,549	443,210		
Waco & North	November.	32,236	26,458		243,158	245,930		
W. Jersey & Sea'e	November.	145,902	155,205					
W. V. Cen. & Pitts	December.	92,547	96,100		1,181,773	1,121,765		
West Va. & Pitts	October.	35,144	37,181		326,826	318,757		
Western of Ala.	November.	62,472	61,464		832,151	492,480		
West. & Y. & Pa	2d wk Jan.	51,500	46,500		105,200	90,700		
Wheel. & L. Erie	2d wk Jan.	20,523	27,357		36,876	49,783		
Wisconsin Cent	2d wk Jan.	63,325	65,306		124,316	119,176		
Wright & Ten	December.	8,213	8,406		92,964	85,728		
York Southern.	November.	5,731	6,130					

* Figures given do not include Oregon Ry. & Nav., Un. Pac. Denver & Gulf, Denver Leadville & Gunnison, Montana Union and Leavenworth & Topeka & Southwestern. † These figures include results on eased lines.

‡ Includes earnings from ferries, etc., not given separately. † Mexican currency. ‡ Includes only half of lines in which Union Pacific has a half interest.

‡ Includes operations of the Chic. Burlington & Northern in both years.

‡ Covers results for lines directly operated east of Pittsburg.

‡ Includes results on affiliated lines.

‡ Covers besides the Atlantic System the Houston & Texas Central Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.

‡ Includes St. Louis Alton & Terre Haute for all periods.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing are separately summed up as follows:

For the second week of January our preliminary statement covers 65 roads, and shows 3.71 per cent decrease in the aggregate over the same week last year.

2d week of January.	1897.	1896.	Increase.	Decrease.
Alabama Gt. Southern	\$ 31,375	\$ 28,829	\$ 2,546	
Ann Arbor	21,190	18,358	2,832	
Atlantic & Danville	9,455	10,430		975
Balt. & Ohio Southwest	112,081	116,729		4,648
Buffalo Roch. & Pittsb'g	57,801	57,787	14	
Canadian Pacific	325,006	349,000		21,000
Chesapeake & Ohio	212,635	224,169		11,534
Chicago & East Illinois	79,120	91,985		12,865
Chicago Great Western	79,050	79,609		559
Chicago Milw. & St. Paul	455,573	537,227		81,354
Chic. & West Michigan	22,265	25,054		2,789
Cin. Jackson & Mackinaw	12,238	11,685	553	
Clev. Cin. Chic. & St. L.	232,275	254,368		22,093
Clev. Lorain & Wheeling	19,374	22,299		2,925
Denver & Rio Grande	112,260	127,000		14,800
Det. Gd. Rapids & West	29,248	15,435	13,813	
Evansv. & Indianapolis	4,594	6,147		1,577
Evansv. & Terre Haute	19,946	24,061		4,114
Flint & Pere Marquette	46,826	51,954		5,128
Georgia & Alabama	33,957	34,901		943
Grand Rapids & Indiana	19,662	10,525	9,137	
Chic. Natl. R. & Ft. W.	29,973	31,711		2,738
Traverse City	6,472	6,597		124
Musk. Gr. Rap. & Ind.	1,317	2,081		764
Grand Trunk of Canada	369,013	297,542	11,471	
Chic. & Gr. Trunk	58,122	62,730		4,608
Det. Gr. Haven & Milw.	17,887	16,171	1,716	
Cin. Sag. & Mackinaw	1,774	2,395		619
Col. Sag. & Muskogee	1,652	1,291	360	
Intern. & Gt. Northw.	75,614	62,425	13,119	
Iowa Central	28,008	42,287		14,282
Kanawha & Michigan	10,151	9,144	709	
Kan. City Ft. S. & Mem.	74,292	80,174		5,882
Kan. City Pittsb. & Gulf	21,687	9,921	11,761	
Kan. City Suburb. Belt	5,783	4,282	1,501	
Lake Erie & Western	62,731	73,935		11,204
Louisv. Evansv. & St. L.	22,680	22,936		275
Louisv. Hend. & St. L.	7,374	5,103	2,271	
Louisville & Nashville	379,214	371,935	7,275	
Mexican Central	234,744	171,295	63,449	
Mexican National	92,367	87,422	4,945	
Minneapolis & St. Louis	31,636	36,187		4,551
Minn. St. P. & S. Ste. M.	47,240	57,463		10,223
Mo. Kansas & Texas	221,371	233,692		11,821
Mo. Pacific & Iron Mt.	390,004	412,900		22,000
Central Branch	19,000	15,000	4,000	
Mobile & Birmingham	6,393	6,081	312	
N. Y. Ontario & Western	63,559	62,789	770	
Norfolk & Western	237,394	235,514	1,880	
Northern Pacific	230,823	262,007		31,184
Ohio River	16,250	17,106		856
Peoria Dec. & Evansv.	40,924	36,546	4,378	
Pittsburg & Western	39,168	42,328		3,160
Rio Grande Southern	5,793	9,040		3,247
Rio Grande Western	35,855	32,900	2,955	
St. Louis Southwestern	93,900	99,006		5,106
Southern Railway	363,584	369,901		6,317
Texas & Pacific	147,518	143,051	4,466	
Toledo & Ohio Central	38,154	35,141	2,713	
To. St. L. & Kan. City	40,924	36,546	4,378	
Wabash	197,045	237,379		40,334
West. N. Y. & Pennsylv	54,500	46,500	8,000	
Wheeling & Lake Erie	20,523	27,357		6,834
Wisconsin Central	63,925	65,906		1,981
Total (65 roads)	5,748,694	5,970,151	162,985	384,123
Net decrease (3.71 p. c.)				221,457

For the first week of January our final statement covers 79 roads, and shows 4.19 per cent decrease in the aggregate over the same week last year.

ROADS.	1st week of January.				1897.				Increase.		Decrease.	
					\$	\$	\$	\$				
Prev'ly reported (59 r'ds)					4,949,370	5,205,278	118,160	334,068				
Burl. Ced. Rap. & North					51,938	71,524		19,586				
Des Moines & Kan. City					2,464	1,789	675					
Duluth So. Shore & Atl					20,301	24,471		4,170				
Fla. Cent. & Peninsular					43,912	36,915	6,997					
Ft. Worth & Denver City					20,782	18,487	2,295					
Georgia & Alabama					2,247	33,376		3,129				
Grand Trunk—					20,548	12,176	8,372					
Chicago & Gr'd Trunk					58,017	59,983		1,966				
Det. Gr. Hav. & Milw.					15,570	15,293	277					
Cin. Sag. & Mack.					1,581	2,083		502				
Col. Sag. & Musk.					1,389	1,055	334					
Kan. City Ft. S. & Mem.					64,115	68,916		4,801				
Kan. C. Mem. & Birm.					24,035	22,911	1,124					
Kansas City & Omaha					2,624	2,544	80					
Keokuk & Western					6,311	8,346		2,036				
Louisville Hend. & St. L.					6,224	7,448		1,224				
Memphis & Charleston					20,303	22,345		2,042				
Mobile & Birmingham					5,981	5,593	388					
St. Joseph & Gd. Island					14,669	12,508	2,161					
Toledo Peoria & West'n.					16,215	15,319	896					
Total (79 roads)					5,417,660	5,614,450	140,534	377,324				
Net decrease (4.19 p. c.)								236,790				

Net Earnings Monthly to Latest Dates.—The following shows the gross and net earnings to latest dates of all STEAM railroads furnishing monthly statements. The compilation includes every road from which we can get returns of this character and in that form is given once a month. Early returns are published from week to week, as soon as issued, but for the convenience of our readers all the roads making returns are brought together here in the week in which we publish our monthly article on net earnings—say on or about the 20th of the month.

The returns of the street railways we give by themselves under a separate head at the extreme end of these tabulations—see page 175.

Roads.		Gross Earnings.		Net Earnings.	
		1896.	1895.	1896.	1895.
Adirondack	Nov.	\$ 13,493	\$ 15,118	\$ 2,439	\$ 8,945
Jan. 1 to Nov. 30		178,817	180,482	55,982	65,329
Alabama Gt. Southern	Nov.	151,286	190,433	70,801	90,359
Jan. 1 to Nov. 30		1,368,747	1,471,897	374,807	467,648
July 1 to Nov. 30		694,245	773,838	257,476	301,244
Alabama Midland	Oct.	62,932	62,574	18,708	17,391
Jan. 1 to Oct. 31		521,335	414,637	72,343	28,374
July 1 to Oct. 31		217,223	210,967	31,323	38,065
Allegheny Valley	Nov.	176,996	234,260	53,320	89,891
Jan. 1 to Nov. 30		2,142,297	2,355,837	759,536	950,533
Arkansas Midland	Nov.	8,168	13,314	3,063	8,443
Jan. 1 to Nov. 30		84,088	97,849	10,145	42,335
Atoch Top. & S. Fe. b. Nov.		2,931,901	2,904,613	985,319	913,329
Jan. 1 to Nov. 30		26,925,391	26,098,110	7,569,731	5,029,848
July 1 to Nov. 30		13,335,153	12,613,334	4,135,395	2,730,707
Atlanta & W. Point	Nov.	52,615	55,849	23,364	36,844
Jan. 1 to Nov. 30		479,218	419,493	185,383	190,590
July 1 to Nov. 30		238,199	231,062	97,093	93,321
Atlantic & Danville	Nov.	50,082	52,183	11,391	18,142
Jan. 1 to Nov. 30		499,751	510,317	118,193	122,990
July 1 to Nov. 30		231,497	247,081	58,103	68,109
Atlantic & Pacific	Dec.	303,585	309,149	93,703	42,851
Jan. 1 to Dec. 31		3,216,084	3,271,457	693,577	393,531
July 1 to Dec. 31		1,332,567	1,458,913	309,994	110,404
Augusta Southern	Nov.	8,843	6,933	4,079	2,882
Jan. 1 to Nov. 30		73,018	52,531	28,077	14,333
Austin & Northw.	Nov.	28,265	20,305	13,493	6,937
Baltimore & Ohio	Nov.	2,183,216	2,083,829	617,302	656,559
July 1 to Nov. 30		11,335,515	10,671,976	2,834,427	3,477,391
Balt. & Ohio Southw.	Nov.	495,620	555,274	111,207	173,239
Jan. 1 to Nov. 30		5,601,312	5,902,357	1,715,832	2,106,756
July 1 to Nov. 30		2,593,748	2,905,038	801,215	1,033,726
Bangor & Aroostook	Nov.	61,408	55,749	21,331	23,575
Jan. 1 to Nov. 30		658,823	676,400	236,944	222,437
Bath & Hammonds	Nov.	8,103	5,475	4,191	3,733
Jan. 1 to Nov. 30		35,575	32,323	17,142	17,137
Birm. & Atlantic	b. Nov.	2,508	3,239	852	854
Jan. 1 to Nov. 30		21,529	20,993	2,042	def. 81
July 1 to Nov. 30		11,128	12,868	3,659	2,393
Brunswick & West	Oct.	53,954	49,992	23,116	16,007
Jan. 1 to Oct. 31		503,365	429,977	174,252	81,563
July 1 to Oct. 31		213,819	136,443	79,235	44,

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Chic. M. & St. P. Nov.	2,738,520	3,416,837	1,255,829	1,653,827
Jan. 1 to Nov. 30.	25,781,536	27,943,344	10,446,291	11,623,285
July 1 to Nov. 30.	11,677,494	15,303,039	5,543,869	6,669,735
Chicago & Nor. Pac. Nov.	62,916	68,994	45,023	44,331
Jan. 1 to Nov. 30.	743,410	792,743	519,014	483,654
Ohio, Peo. & St. L. Nov.	68,231	79,313	14,023	...
July 1 to Nov. 30.	359,135	418,896	108,409	...
Ohio & West Mich. Nov.	129,261	139,407	20,436	23,752
Jan. 1 to Nov. 30.	1,518,595	1,597,827	298,022	295,542
Choctaw Okla. & G. Nov.	115,926	110,933	3,445	20,163
Chic. Jack. & Mack. Nov.	51,993	57,950	7,522	9,797
Jan. 1 to Nov. 30.	644,020	576,403	92,937	78,802
Chic. N. Ori. & Tex. P. Nov.	230,218	317,750	101,500	108,031
Jan. 1 to Nov. 30.	3,067,563	3,339,916	793,693	964,846
July 1 to Nov. 30.	1,417,187	1,687,597	338,818	523,634
Chic. Ports. & Vir. b. Nov.	23,312	27,709	2,840	4,925
Jan. 1 to Nov. 30.	25,072	235,176	3,271	48,134
July 1 to Nov. 30.	120,230	135,859	19,274	29,604
Cleve. Canton & So. Nov.	50,154	61,030	6,071	15,089
Jan. 1 to Nov. 30.	691,351	622,113	125,079	131,921
July 1 to Nov. 30.	324,904	344,496	58,982	81,771
Clev. Cin. & St. L. Nov.	1,019,842	1,232,632	243,562	354,571
Jan. 1 to Nov. 30.	11,807,014	12,817,230	2,787,030	3,228,248
July 1 to Nov. 30.	5,434,974	6,223,071	1,334,530	1,637,912
Peoria & East'n a. Nov.	114,391	163,972	10,623	37,583
Jan. 1 to Nov. 30.	1,553,023	1,820,103	321,325	463,910
July 1 to Nov. 30.	632,356	881,101	132,348	221,831
Clev. Lor. & Wheel. Oct.	101,530	162,736	31,944	51,410
Jan. 1 to Oct. 31.	1,115,176	1,197,742	321,922	350,048
July 1 to Oct. 31.	424,591	619,529	127,055	197,861
Colorado Midland. Nov.	159,313	163,123	39,416	55,057
Jan. 1 to Nov. 30.	1,682,861	1,691,044	381,775	507,921
Col. Hook. Val. & T. b. Sept.	227,345	237,024	117,478	160,725
Jan. 1 to Sept. 30.	1,962,791	1,810,293	753,722	741,362
Col. San. & Hooking. Nov.	62,479	85,664	10,212	17,381
Jan. 1 to Nov. 30.	744,187	890,368	148,861	...
July 1 to Nov. 30.	374,114	470,101	95,704	140,698
Crystal. Oct.	540	1,141	30	444
Jan. 1 to Oct. 31.	9,753	7,463	616	1,857
Cumberland Valley. Nov.	60,734	71,103	14,623	21,573
Jan. 1 to Nov. 30.	756,001	781,193	231,133	259,393
Den. & R. Grande. b. Nov.	609,750	706,651	248,403	323,879
Jan. 1 to Nov. 30.	6,670,814	6,688,883	2,686,073	2,878,152
July 1 to Nov. 30.	3,201,894	3,459,566	1,320,591	1,555,671
Des Moines & K. C. Oct.	10,373	3,089	4,239	...
Jan. 1 to Oct. 31.	98,613	80,410	26,178	20,941
Des Moines No. & W. Nov.	36,332	36,632	10,171	11,171
Jan. 1 to Nov. 30.	403,933	344,492	126,463	118,815
Det. Lans. & Nor. a. Nov.	93,433	93,403	9,769	19,367
Jan. 1 to Nov. 30.	1,070,339	1,053,961	142,307	234,045
Detroit & Mack's a. Nov.	20,003	26,470	1,104	7,676
Jan. 1 to Nov. 30.	376,453	344,416	117,488	127,631
July 1 to Nov. 30.	118,451	149,297	28,261	49,274
Duluth So. Sh. & Atl. Sept.	154,942	151,704	62,123	61,403
Jan. 1 to Sept. 30.	524,132	422,237	24,637	147,028
July 1 to Sept. 30.	1,544,915	1,327,400	532,174	435,146
Elgin Joliet & E. a. Nov.	94,491	124,141	33,538	44,971
Jan. 1 to Nov. 30.	1,195,253	1,057,532	413,318	366,423
July 1 to Nov. 30.	536,274	518,319	186,533	179,006
Erie. Nov.	2,874,327	2,938,976	797,862	766,613
Jan. 1 to Nov. 30.	25,663,958	28,115,395	7,814,341	7,089,618
Dec. 1 to Nov. 30.	31,032,683	30,348,755	8,420,553	7,591,550
Eureka Springs. Oct.	4,631	4,442	1,002	...
Jan. 1 to Oct. 31.	53,993	53,346	25,841	26,895
Flint & Pere Marq. a. Nov.	189,225	203,554	50,917	49,782
Jan. 1 to Nov. 30.	2,362,952	2,296,513	603,863	591,602
Ft. W. & Deny. City. Nov.	131,724	124,761	62,526	32,472
Jan. 1 to Nov. 30.	910,733	934,941	207,513	226,103
Ft. Worth & Rio Gr. Oct.	38,607	35,756	18,480	32,033
Jan. 1 to Oct. 31.	232,508	338,938	85,946	101,092
Gaiden & Att. Un. Dec.	866	945	334	483
Jan. 1 to Dec. 31.	10,801	9,327	5,004	5,493
Georgia. Nov.	162,337	160,322	69,144	80,028
Jan. 1 to Nov. 30.	1,410,031	1,199,999	415,650	236,280
July 1 to Nov. 30.	714,742	626,745	258,030	221,531
Georgia & Ala. a. Dec.	86,539	49,483	24,390	16,331
Jan. 1 to Dec. 31.	869,433	495,414	269,251	74,019
July 1 to Dec. 31.	525,193	379,813	179,393	71,489
Ga. South. & Fla. d. Nov.	74,650	76,100	436,254	33,914
Jan. 1 to Nov. 30.	805,618	751,121	400,839	269,381
July 1 to Nov. 30.	380,375	368,613	112,415	144,702
Gd. Rapids & Ind. Nov.	166,654	218,311	25,373	24,365
Jan. 1 to Nov. 30.	2,270,726	2,468,233	404,216	511,522
Gr. Trunk of Canada. Nov.	1,612,503	1,621,760	433,252	446,014
Jan. 1 to Nov. 30.	16,925,523	16,322,139	5,123,400	4,892,418
Chic. & Gr. Trunk. Nov.	249,515	233,908	9,145	def. 14,941
Jan. 1 to Nov. 30.	2,859,436	2,329,746	251,503	55,628
Det. Gr. H. & Mil. Nov.	76,332	76,332	4,330	2,497
Jan. 1 to Nov. 30.	875,213	926,787	99,187	103,093
Gulf & Chicago. b. Nov.	6,490	5,310	1,585	1,984
Jan. 1 to Nov. 30.	42,732	41,949	9,484	6,791
Hoosac Tun. & Wil. Nov.	3,313	5,034	1,097	1,717
Hon. & Tex. Cent. Nov.	346,713	324,472	154,657	146,194
Jan. 1 to Nov. 30.	2,946,320	3,174,036	849,522	1,113,924
Illinois Central. a. Nov.	1,873,455	1,217,348	149,467	133,297
Jan. 1 to Nov. 30.	19,721,993	19,608,695	5,477,012	6,662,691
July 1 to Nov. 30.	9,347,922	9,422,644	2,642,694	3,221,159
Ind. Dec. & West. b. Sept.	36,762	44,988	10,291	11,938
Jan. 1 to Sept. 30.	342,132	343,320	115,789	117,651
July 1 to Sept. 30.	117,014	126,424	36,111	45,529
Indiana Ill. & Iowa. Nov.	53,760	66,893	11,380	19,320
Jan. 1 to Nov. 30.	682,087	699,700	163,040	207,386
July 1 to Nov. 30.	280,124	317,238	49,429	96,598
Iowa Central. b. Nov.	125,233	163,415	30,462	63,398
Jan. 1 to Nov. 30.	1,586,770	1,519,442	527,313	549,610
July 1 to Nov. 30.	683,337	786,942	207,967	309,460
Iron Railway. b. Nov.	3,283	4,582	885	152
Jan. 1 to Nov. 30.	39,880	45,037	5,528	4,996
July 1 to Nov. 30.	15,556	19,740	2,509	662
Jack. Tam. & K. W. Dec.	26,407	23,637	158	def. 16
Jan. 1 to Dec. 31.	303,694	327,463	6,184	29,791
Apr. 1 to Dec. 31.	247,755	237,348	5,175	def. 6,673
James' & L. Erie. Oct.	3,141	...	491	...

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Kanawha & Mich. b. Nov.	38,122	45,912	10,549	11,055
Jan. 1 to Nov. 30.	413,097	414,239	100,036	99,254
July 1 to Nov. 30.	188,076	211,788	45,412	50,358
Kan. C. Ft. S. & M. a. Nov.	343,971	315,791	123,012	122,463
Jan. 1 to Nov. 30.	4,091,379	4,147,747	1,304,293	1,287,620
July 1 to Nov. 30.	1,937,797	2,019,607	649,411	612,213
Kan. C. Mem. & B. a. Nov.	120,412	136,270	41,260	46,121
Jan. 1 to Nov. 30.	1,070,191	997,107	246,738	146,369
July 1 to Nov. 30.	531,897	518,443	162,808	100,172
Keokuk & West'n. b. Oct.	36,126	40,493	13,354	19,781
Jan. 1 to Oct. 31.	330,267	393,268	116,992	104,934
L. Erie All. & So. a. Nov.	5,872	8,613	750	2,273
Jan. 1 to Nov. 30.	55,655	74,238	5,095	7,986
Lake Erie & West. b. Nov.	242,646	307,157	93,618	142,941
Jan. 1 to Nov. 30.	3,057,248	3,203,394	1,291,929	1,453,606
Lexington & East'n. Oct.	13,747	21,111	3,143	4,692
Jan. 1 to Oct. 31.	168,080	175,471	50,687	55,296
Louis. Evans. & St. L. Jan. 1 to Sept. 30.	1,142,930	1,081,190	320,100	280,940
Louisy. & Nash. b. Nov.	1,741,812	1,874,590	611,088	721,937
Jan. 1 to Nov. 30.	18,408,575	18,051,343	5,880,360	6,113,286
July 1 to Nov. 30.	8,737,945	8,982,260	2,859,298	3,221,803
Louis. Head. & St. L. Nov.	30,950	46,659	5,325	16,775
Jan. 1 to Nov. 30.	415,990	494,549	104,588	94,443
Macon & Birm'g. Nov.	6,579	6,563	523	505
Jan. 1 to Nov. 30.	56,563	65,847	def. 11,359	594
July 1 to Nov. 30.	28,432	30,403	def. 7,101	def. 2,246
Manistique. Nov.	2,194	3,126	def. 1,033	def. 8,504
Jan. 1 to Nov. 30.	110,639	113,314	39,219	52,190
Memphis & Chas'n. Nov.	134,856	150,063	47,211	51,542
Jan. 1 to Nov. 30.	1,179,789	1,118,535	241,943	157,541
July 1 to Nov. 30.	583,674	604,032	185,824	158,583
Mexican Central. Nov.	887,627	806,640	240,606	290,241
Jan. 1 to Nov. 30.	9,192,099	8,594,271	3,151,257	3,484,680
Mex. International. Nov.	255,334	231,610	107,329	85,988
Jan. 1 to Nov. 30.	2,667,097	2,378,669	995,651	924,743
Mexican National. Nov.	474,515	392,432	e239,616	e185,935
Jan. 1 to Nov. 30.	4,725,757	4,067,773	e2,203,115	e1,859,709
Mexican Northern. Nov.	36,897	54,104	17,897	29,503
Jan. 1 to Nov. 30.	632,008	624,778	346,402	333,655
Middle Ga. & Atl. Nov.	10,589	9,683	4,174	3,843
Minn. & St. Louis. Nov.	170,194	193,196	72,941	92,040
Jan. 1 to Nov. 30.	1,830,003	1,815,123	732,697	772,287
July 1 to Nov. 30.	932,724	981,573	418,350	446,644
Minn. St. P. & St. M. Nov.	297,532	436,368	113,937	212,347
Jan. 1 to Nov. 30.	3,392,999	2,864,541	1,397,263	1,042,087
Mobile & Birm'g'ham Nov.	36,142	39,583	12,056	9,415
Jan. 1 to Nov. 30.	301,290	261,530	53,794	13,886
Mobile & Ohio. Dec.	368,281	371,859	178,946	174,149
Jan. 1 to Dec. 31.	3,716,339	3,492,328	1,258,337	1,239,615
July 1 to Dec. 31.	1,991,675	1,938,333	756,987	787,419
Monterey & Mex. Gulf. Nov.	97,844	97,285	43,996	26,743
Nash. Ch. & St. L. b. Dec.	433,499	453,291	166,513	177,152
Jan. 1 to Dec. 31.	5,044,913	4,371,963	1,838,394	1,961,949
July 1 to Dec. 31.	2,566,020	2,635,731	1,010,394	1,033,869
Nelson & Ft. Shep'd. Nov.	6,395	3,521	3,460	580
Nevada Central. Sept.	5,192	3,293	2,518	629
Jan. 1 to Sept. 30.	26,338	29,983	5,130	518
July 1 to Sept. 30.	11,242	7,258	3,633	752
N. Y. Ont. & West'n. Nov.	337,790	349,275	110,612	120,696
Jan. 1 to Nov. 30.	3,580,098	3,427,972	1,047,709	988,884
July 1 to Nov. 30.	1,847,990	1,749,016	623,976	582,471
N. Y. Sus. & West. b. Nov.	210,654	208,009	100,022	85,643
Jan. 1 to Nov. 30.	2,067,752	2,068,320	998,368	756,317
July 1 to Nov. 30.	1,035,908	992,728	469,032	422,692
Norfolk & West'n. a. Nov.	903,739	953,101	213,078	226,415
Jan. 1 to Nov. 30.	10,097,845	8,781,343	2,063,933	1,934,463
July 1 to Nov. 30.	4,433,602	4,381,362	950,611	1,076,326
Northeastern of Ga. Oct.	8,295	6,410	4,840	2,769
Jan. 1 to Oct. 31.	52,032	42,483	19,459	7,674
North. Central. b. Nov.	551,397	584,338	169,644	179,678
Jan. 1 to Nov. 30.	5,766,482	5,946,844	1,518,207	1,762,078
Northern Pacific. Nov.	1,682,395	.....	747,182	.....
Sept. 1 to Nov. 30.	6,014,407	.....	2,968,755	.....
Ohio River. b. Nov.	73,869	91,397	23,169	28,037
Jan. 1 to Nov. 30.	892,597	806,587	301,933	237,062
Ohio River & Chas. Sept.	15,175	14,715	3,774	2,607
Ohio Valley. Nov.	22,583	31,584	958	8,517
Jan. 1 to Nov. 30.	309,055	334,244	54,777	88,614
Oregon RR. & Nav. Nov.	474,366	382,572	241,331	.....
Pennsylvania—				
Lines directly operated—				
East of Pitts. & E. Nov.	5,246,424	5,877,624	1,796,259	2,009,053
Jan. 1 to Nov. 30.	56,904,272	58,987,572	16,585,471	17,983,171
West of Pitts. & E. Nov.	Dec. 1,026,800	.....	Dec. 562,200	.....
Jan. 1 to Nov. 30.	Dec. 2,829,700	.....	Dec. 1,995,900	.....
All lines operated—				
East of Pitts. & E. Nov.	Dec. 841,100	.....	Dec. 297,400	.....
Jan. 1 to Nov. 30.	Dec. 2,890,500	.....	Dec. 2,145,800	.....
West of Pitts. & E. Nov.	Dec. 1,093,800	.....	Dec. 583,900	.....
Jan. 1 to Nov. 30.	Dec. 2,955,400	.....	Dec. 1,868,500	.....
Georgia Dec. & Ev. Oct.	79,247	88,449	32,932	30,773
Jan. 1 to Oct. 31.	715,725	756,197	207,377	233,484
Huntsburg. Nov.	42,346	45,929	21,192	15,974
Jan. 1 to Nov. 30.	504,397	498,747	218,200	186,782
July 1 to Nov. 30.	236,672	234,450	89,279	101,072
Chila. & Erie. b. Nov.	478,596	450,972	162,645	151,737
Jan. 1 to Nov. 30.	4,061,177	4,037,139	1,315,007	1,177,099
Chila. & Reading. Oct.	2,180,108	2,274,281	1,122,707	1,213,484
Jan. 1 to Oct. 31.	16,985,701	17,730,961	7,456,838	8,001,112
Dec. 1 to Oct. 31.	18,718,956	19,282,889	8,272,376	8,605,973
Coal & Iron Co. Oct.	2,767,852	3,350,636	261,817	40,521
Jan. 1 to Oct. 31.	18,938,344	19,999,319	75,526	df. 466,515
Dec. 1 to Oct. 31.	21,153,043	21,588,576	df. 6,894	df. 633,942
Total both Cos. Oct.	4,827,958	5,624,947	1,381,524	1,254,005
Jan. 1 to Oct. 31.	35,822,385	37,729,240	7,532,164	7,534,597
Dec. 1 to Oct. 31.	39,871,999	40,863,164	8,265,452	7,932,031
Ill. Read. & N. Eng. Nov.	54,262	63,899	3,539	18,213
Jan. 1 to Nov. 30.	634,292	706,365	175,233	184,344
Itta. C. C. & St. L. Dec.	1,147,338	1,367,965	285,255	334,437
Jan. 1 to Dec. 31.	14,301,931	15,483,373	3,724,180	4,234,327
Itta. Lis. & West. Nov.	3,370	4,617	1,013	1,630
Jan. 1 to Nov. 30.	33,828	40,975	2,191	2,737

Gross Earnings.					Net Earnings.				
1896. 1895.					1896. 1895.				
Roads.	1896.	1895.	1896.	1895.	Roads.	1896.	1895.	1896.	1895.
Pittsburg & Western. Nov.	228,255	241,525	80,184	79,443	W. Jersey & Seash's. Nov.	145,902	155,205	7,284	6,838
Jan. 1 to Nov. 30.	2,628,904	2,802,196	888,697	870,952	May 1 to Nov. 30.	1,783,443	1,835,658	526,580	567,388
July 1 to Nov. 30.	1,220,245	1,123,435	434,704	463,578	West Va. Cent. & P. Dec.	92,547	96,100	32,942	32,449
Pitta. Youngs, & A. Dec.	72,120	103,899	def. 4,940	17,294	July 1 to Dec. 31.	586,441	616,954	197,783	219,225
Jan. 1 to Dec. 31.	1,388,208	1,730,002	439,938	717,951	W. Virginia & Pittsb. Oct.	35,164	37,181	20,237	23,119
Rich. Fred. & Pot. Nov.	49,998	59,025	18,035	22,606	Jan. 1 to Oct. 31.	326,828	318,757	170,973	181,194
Jan. 1 to Nov. 30.	642,480	671,583	188,273	229,570	West'n of Alabama. Nov.	62,475	61,464	33,430	29,014
July 1 to Nov. 30.	255,779	295,328	81,743	109,919	Jan. 1 to Nov. 30.	532,151	492,480	197,303	172,578
Rich. & Petersburg. Nov.	25,346	28,755	4,491	6,848	July 1 to Nov. 30.	274,905	258,979	117,201	102,711
Jan. 1 to Nov. 30.	313,403	312,959	85,169	83,936	West. N. Y. & Penn. b. Nov.	251,375	314,053	89,421	94,137
July 1 to Nov. 30.	135,013	147,915	37,276	46,839	Jan. 1 to Nov. 30.	2,810,465	3,061,442	998,415	812,659
Rio Grnde South. b. Nov.	37,417	54,094	20,490	31,240	July 1 to Nov. 30.	1,444,951	1,568,980	569,532	458,001
Jan. 1 to Nov. 30.	415,585	406,391	173,196	207,777	Wisconsin Central. b. Nov.	331,086	358,872	111,414	110,102
July 1 to Nov. 30.	196,034	222,919	91,387	127,159	Jan. 1 to Nov. 30.	3,951,892	4,083,869	1,324,943	1,552,611
Rio Grande West. b. Nov.	216,291	232,485	73,187	110,966	July 1 to Nov. 30.	1,927,412	2,092,071	714,077	791,701
Jan. 1 to Nov. 30.	2,199,442	2,205,494	754,086	851,070	Wrightav. & Tenn. Dec.	8,299	7,530	4,450	3,195
July 1 to Nov. 30.	1,091,108	1,164,036	370,734	503,054	Jan. 1 to Dec. 31.	84,751	77,321	37,479	19,751
Sag. Tus. & Huron. Sept.	11,187	11,353	4,536	3,585	July 1 to Dec. 31.	39,932	39,060	19,863	12,920
Jan. 1 to Sept. 30.	82,149	85,341	9,933	17,016	York Southern. Nov.	5,731	6,130	2,237	1,908
St. Louis & San Fr. Nov.	527,929	557,297	238,833	242,852	a Net earnings here given are after deducting taxes.				
Jan. 1 to Nov. 30.	5,603,938	5,503,930	2,264,263	2,180,775	b Net earnings here given are before deducting taxes.				
July 1 to Nov. 30.	2,685,286	2,741,387	1,215,378	1,158,839	c Deducting other expenditures for repairs, replacements and general expenses, net income applicable to interest on bonds in November was \$125,143, against \$101,052 last year, and from January 1 to November 30 \$1,224,139, against \$979,751. This is the result in Mexican dollars treated (according to the company's method of keeping its accounts) as equivalent to 80 cents in United States money—that is, all depreciation beyond 20 per cent has already been allowed for.				
St. Paul & Duluth. Sept.	169,641	170,707	61,834	29,162	d Prior to July 1, 1896, taxes were included in expenses for 1895 only, but since then they have been included for both 1896 and 1895.				
San Ant. & Aran. P. Nov.	233,004	167,995	85,568	53,618	e Results of coal mining operations only.				
Jan. 1 to Nov. 30.	1,899,017	1,794,069	605,870	498,132	f Includes besides Atlantic System the Houston & Texas Central, Austin & Northwestern, Central Texas & Northwestern and Ft. Worth & New Orleans.				
San Fr. & N. Pac. Dec.	51,182	52,624	13,406	5,703	g After allowing for other income received net from January 1 to November 30 was \$508,402, against \$379,012, and from July 1 to November 30 \$289,436, against \$252,967.				
Jan. 1 to Dec. 31.	744,692	811,704	224,457	251,725	h Lower net due chiefly to increase in maintenance of way and maintenance of equipment.				
July 1 to Dec. 31.	402,466	448,735	156,036	160,163	i St. Louis Alton & Terre Haute not included in 1895 for the three months from July 1 to October 1.				
Sav. Fla. & West. b. Oct.	320,441	312,759	105,225	10,945	j Includes only one-half of lines in which Union Pacific has a part interest. Figures are given exclusive of results on Oregon Railway & Navigation, Union Pacific Denver & Gulf, Fort Worth & Denver City, Leavenworth Topeka & Southwestern, Montana Union and Kansas City & Omaha.				
Jan. 1 to Oct. 31.	2,822,563	2,796,243	709,274	825,493	k St. Louis Alton & Terre Haute included for the full period in both years.				
July 1 to Oct. 31.	1,057,108	1,032,478	248,979	291,631	l Figures for 1896 do not include results on Albany Fla. & Northern while those for 1895 include them to August 31 only.				
Seaboard Air-Line. Sept.	334,876	258,736	113,333	55,680	m Including income from ferries, &c.				
July 1 to Sept. 30.	873,204	720,754	247,599	134,161					
Silver Sp. Coala. & G. Oct.	16,842	11,817	9,599	4,101					
Jan. 1 to Oct. 31.	161,529	151,151	88,153	51,177					
July 1 to Oct. 31.	51,117	52,860	22,106	19,227					
Silverton. Nov.	7,045	7,037	4,937	4,120					
South Haven & East Nov.	2,539	1,393	def. 94	def. 43					
Jan. 1 to Nov. 30.	25,984	18,465	.....	.....			
Southern Pacific—									
Gal. H. & S. Ant. b. Nov.	507,190	463,131	214,596	164,490					
Jan. 1 to Nov. 30.	4,643,188	4,358,467	1,656,928	1,407,263					
Louisiana West. b. Nov.	88,115	112,038	38,540	61,332					
Jan. 1 to Nov. 30.	830,915	936,653	317,769	468,978					
M'gan. La. & Tex. b. Nov.	613,241	701,379	270,859	295,154					
Jan. 1 to Nov. 30.	4,696,353	5,327,772	1,298,827	1,340,630					
N. Y. Tex. & M. b. Nov.	40,060	17,991	25,252	6,134					
Jan. 1 to Nov. 30.	259,462	215,674	113,293	71,943					
Texas & N. O. b. Nov.	130,671	140,142	32,576	56,058					
Jan. 1 to Nov. 30.	1,237,384	1,498,336	373,602	609,062					
Atlantic Prop. b. Nov.	1,220,832	1,840,472	773,457	782,463					
Jan. 1 to Nov. 30.	15,223,241	16,191,925	4,760,039	5,173,335					
Pacific System b. Nov.	2,692,970	2,915,719	988,855	1,123,950					
Jan. 1 to Nov. 30.	29,118,918	29,898,326	10,358,739	10,251,536					
Total of all b. f. Nov.	4,503,302	4,758,191	1,762,312	1,991,413					
Jan. 1 to Nov. 30.	44,842,159	45,090,151	15,116,778	15,424,891					
So. Pac. of Cal. b. Nov.	793,185	927,165	324,909	390,793					
Jan. 1 to Nov. 30.	9,082,990	9,581,935	3,334,547	3,714,904					
So. Pac. of Ariz. b. Nov.	214,633	216,060	5,899	87,362					
Jan. 1 to Nov. 30.	2,060,798	2,073,491	364,627	641,446					
So. Pac. of N. M. b. Nov.	108,841	103,874	50,920	38,198					
Jan. 1 to Nov. 30.	1,041,863	994,289	406,409	334,546					
Northern Raily. b. Nov.	190,717	191,384	78,599	55,287					
Jan. 1 to Nov. 30.	2,031,007	1,840,191	786,912	370,574					
Southern Railway. a. Nov.	1,684,178	1,887,344	622,493	715,050					
Jan. 1 to Nov. 30.	16,895,548	16,981,935	4,842,342	4,810,208					
July 1 to Nov. 30.	8,138,794	8,581,531	2,716,071	2,892,893					
Spokane Falls & No. Nov.	39,556	29,124	25,975	18,570					
Jan. 1 to Nov. 30.	396,551	254,249	228,593	145,085					
July 1 to Nov. 30.	208,751	140,802	119,655	88,905					
Staten I. Rap. Tr. b. Aug.	147,437	153,020	80,933	84,040					
Jan. 1 to Aug. 31.	810,479	810,513	348,052	327,354					
July 1 to Aug. 31.	291,998	304,717	161,951	149,636					
Stony Cl. & C. M. b. Nov.	1,381	1,877	def. 133	465					
Jan. 1 to Nov. 30.	38,563	41,090	12,809	17,889					
July 1 to Nov. 30.	27,104	29,025	14,624	15,985					
Summit Branch. e. Nov.	89,379	91,291	2,445	def. 8,352					
Jan. 1 to Nov. 30.	878,215	1,059,456	def. 85,769	66,492					
Lykens Val. Coal. e. Nov.	77,743	85,318	1,009	def. 5,927					
Jan. 1 to Nov. 30.	802,308	890,600	19,057	def. 40,595					
Total both Co's. e. Dec.	169,583	169,181	6,573	def. 5,095					
Jan. 1 to Dec. 31.	1,849,103	1,919,633	def. 69,149	20,453					
Texas Central. Nov.	42,421	50,390	24,536	32,748					
Jan. 1 to Oct. 31.	224,763	234,019	51,559	81,294					
Tex. Sab. V. & N. W. Nov.	3,292	3,498	791	633					
Toledo & Ohio Cent. b. Nov.	165,010	179,303	47,028	61,131					
Jan. 1 to Nov. 30.	1,637,402	1,693,147	448,164	492,502					
July 1 to Nov. 30.	764,690	911,491	189,471	307,705					
Tol. Peoria & West. b. Oct.	92,194	107,695	27,502	29,576					
Jan. 1 to Oct. 31.	802,729	817,941	204,353	178,644					
July 1 to Oct. 31.	323,758	357,931	55,897	96,418					
Union Pacific—									
Union Pac. Ry. b. Nov.	1,363,337	1,362,814	515,958	562,218					
Jan. 1 to Nov. 30.	13,266,698	13,193,960	4,955,801	5,131,212					
Oreg. S. L. & U. N. b. Nov.	528,474	500,749	262,981	265,199					
Jan. 1 to Nov. 30.	5,105,282	4,925,120	2,235,952	2,182,239					
St. Jos. & Gd. Isl. b. Nov.	69,690	55,917	7,894	15,193					
Jan. 1 to Nov. 30.	640,624	561,923	127,943	105,743					
Cent. Branch. b. Nov.	44,449	43,914	24,117	19,574					
Jan. 1 to Nov. 30.	395,708	298,915	180,050	86,631					
Atch. C. & Pac. b. Nov.	31,144	27,524	def. 232	2,438					
At. Jew. C. & W. b. Nov.	301,465	249,000	def. 24,792	def. 45,460					
Grand Total. b. Nov.	2,171,184	2,127,094	831,901	903,405					
Jan. 1 to Nov. 30.	20,962,643	20,411,753	7,686,004	7,659,627					
Us. P. D. & Gulf. b. Nov.	312,005	318,545	125,463	129,761					
Jan. 1 to Nov. 30.	2,829,124	2,830,324	665,697	678,306					
Wabash. b. Nov.	905,841	1,068,553	228,652	269,179					
Jan. 1 to Nov. 30.	10,995,529	11,880,747	3,046,627	3,199,836					
July 1 to Nov. 30.	5,168,683	5,907,737	1,609,600	1,838,483					
Waco & Northw. a. Nov.	32,238	26,458	16,887	15,302					
Jan. 1 to Nov. 30.	243,153	245,900	116,041	131,780					

Gross Earnings.					Net Earnings.				
1896. 1895.					1896. 1895.				
Roads.	1896.	1895.	1896.	1895.	Roads.	1896.	1895.	1896.	1895.
Bangor & Aroostook. Nov.	21,996	19,196	2,339	5,379	Ed. El. Ill. Co., Bklyn. Nov.	79,504	77,828	39,981	39,243
Jan. 1 to Nov. 30.	240,051	201,035	16,899	21,402	Edison El. Ill. Co., N. Y. Nov.	225,530	192,038	123,983	93,952
Buffalo & Susqueh. Nov.	12,676	11,540	13,450	11,862	Jan. 1 to Nov. 30.	2,001,162	1,786,738	961,092	825,357
July 1 to Nov. 30.	63,747	56,582	82,792	55,101	Edison El. Ill. Co., St. L. Nov.	.....	.....	33,679	42,867
Ch. & Burl. & Quincy. Nov.	889,000	872,954	230,800	493,391	Jan. 1 to Nov. 30.	.....	.....	288,630	310,071
Jan. 1 to Nov. 30.	9,640,000	9,804,499	2,009,310	1,787,290	Grand Rap. Gas. & Co. Nov.	.....	.....	12,449	13,200
Ch. & W. Mich. Nov.	32,330	33,554	def. 11,494	def. 7,802	Jan. 1 to Nov. 30.	.....	.....	108,034	96,869
Jan. 1 to Nov. 30.	372,842	371,237	def. 76,800	def. 57,205	Laclede Gas-L. Co. Dec.	.....	.....	92,032	102,121
Clev. Clin. Ch. & St. L. Nov.	240,768	241,245	7,794	93,735	Jan. 1 to Dec. 31.	.....	.....	759,972	864,586
July 1 to Nov. 30.	1,174,930	1,181,674	159,730	476,283	Oregon Imp. Co. a. Nov.	260,730	271,980	61,197	33,898
Peoria & Eastern. Nov.	36,802	36,800	def. 28,173	786	Jan. 1 to Nov. 30.	2,981,293	2,981,307	358,743	338,022
Jan. 1 to Nov. 30.	184,009	144,009	def. 51,080	37,613	Dec. 1 to Nov. 30.	3,221,620	3,258,053	354,240	389,915
Denver & Rio Grnde. Nov.	199,933	198,974	48,570	125,065	Pacific Mail. Nov.	324,051	340,331	54,833	61,647
Jan. 1 to Nov. 30.	981,819	984,242	338,772	571,429	Jan. 1 to Nov. 30.	3,579,624	3,987,981	503,705	737,455
Det. Lans. & Nor. Nov.	15,939	31,299	def. 6,120	def. 11,867	May 1 to Nov. 30.	2,242,012	2,517,689	382,744	498,098
Jan. 1 to Nov. 30.	218,904	300,952	def. 76,597	def. 74,837	Tenn. Coal I. & RR. Dec.	.....	.....	73,551	96,739
Flint & Pere Mar. Nov.	50,323	49,237	91	495	Jan. 1 to Dec. 31.	.....	.....	747,072	1,008,118
Jan. 1 to Nov. 30.	564,205	580,636	39,658	30,906	Western Gas Co.	.....	.....	55,232	50,157
Kanawha & Mich. Nov.	10,319	10,223	*230	*842	Millwaukee Gas-L. Co. Dec.	.....	.....	441,109	417,760
Jan. 1 to Nov. 30.	51,346	51,168	*def. 5,934	*def. 809	Jan. 1 to Dec. 31.	.....		

Roads.	Int. Rentals, etc.		Bal. of Net Earnings	
	1896.	1895.	1896.	1895.
Bio Grande South.....Nov.	14,107	14,349	6,338	16,892
July 1 to Nov. 30....	70,533	71,932	20,854	55,327
San Fran. & No. Pac. Dec.	19,104	19,212	def. 5,638	def. 13,509
Jan. 1 to Dec. 31....	221,587	222,340	6,490	23,481
July 1 to Dec. 31....	114,635	115,274	41,411	44,386
Tenn. Coal & RR. Dec.	47,884	48,735	31,687	48,004
Jan. 1 to Dec. 31....	574,603	595,735	172,184	412,333
Toledo & O. Cent. Nov.	41,747	37,600	*5,603	*23,883
July 1 to Nov. 30....	189,397	196,638	*1,732	*112,389
Toledo Pao. & West. Oct.	21,973	20,335	5,529	9,191
July 1 to Oct. 31....	87,990	81,537	def. 1,993	14,881

* After allowing for other income received.

STREET RAILWAYS AND TRACTION COMPANIES.

The following table shows the gross earnings for the latest period of all STREET railways from which we are able to obtain weekly or monthly returns. The arrangement of the table is the same as that for the steam roads—that is, the first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the calendar year from January 1 to and including such latest week or month.

STREET RAILWAYS AND TRACTION COMPANIES.

GROSS EARNINGS.	Latest Gross Earnings.	Jan. 1 to Latest Date.	
		1896-7.	1895-6.
Akron Bedd' & Clew. Dec.	5,782	6,456	91,688
Akron St. Ry. & Ill. Co. Nov.	16,180	15,670	189,733
Amsterdam St. Ry. Dec.	3,926	3,828	45,195
Anderson St. Ry. (Ind.) Oct.	4,665	3,309	42,833
Atl. Consol. St. Ry. Dec.	29,250	62,848	368,715
Atlanta Railway.....Nov.	6,171	8,768	474,112
Baltimore Dec.	100,956	95,673	1,249,664
Bath St. Ry. (N. Y.) Dec.	1,481	1,587	1,158,882
Bay Cities Consol. Dec.	7,078	7,202	20,503
Birmingham St. Ry. Dec.	12,432	10,896	90,553
Bridgeport Traction. 2d wk Jan.	5,021	4,788	141,747
Brooklyn Consol. St. Ry. Dec.	17,368	21,029	126,819
Brooklyn Rap. Tr. Co. Dec.	17,368	21,029	10,348
Brooklyn Heights.....Dec.	371,739	353,237	311,295
Br'lyn Qu'ns & Sub. Dec.	57,932	53,593	273,384
Total for system. Dec.	429,671	408,832	3,987,296
Buffalo Ry. Dec.	14,977	14,219	615,284
Chester Traction.....Dec.	11,977	12,432	4,808,580
Chic. & So. Side R. T. Nov.	57,437	63,885	89,571
Cin. Newport & Cov. Aug.	62,976	62,736	1,031,237
City Elec. (Rome, Ga.) Dec.	1,699	1,709	204,571
Cleveland City Ry. Aug.	113,394	100,062	659,491
Cleveland Electric. Dec.	135,573	135,962	405,371
Clev. Falms & B. Dec.	4,993	4,993	20,524
Columbus St. Ry. (O.) 1st wk Jan.	10,881	11,739	688,188
Coney Island & B'lyn. Nov.	21,363	22,316	1,634,839
Consol. Traction. N. J. Sept.	245,538	2,092,756	1,503,619
Danv. Gas El. Light & Street Ry. Nov.	9,209	8,845	1,869,635
Dayton Traction.....Aug.	5,914	5,914	9,209
Denver Cons. Tramw. Dec.	57,597	57,194	8,845
Detroit Ry. Dec.	18,981	17,398	724,511
Duluth St. Ry. (Ind.) Nov.	14,977	14,219	718,039
Duluth St. Ry. (N. Y.) Dec.	11,317	12,534	423,087
Elie Elec. Motor Co. Dec.	11,317	12,534	16,959
Galveston City Ry. Nov.	16,632	15,948	201,213
Herkimer Mohawk Ilion & Frank. El. Ry. Oct.	3,290	3,302	18,632
Houston City St. Ry. Dec.	509	509	196,255
Interstate Consol. of North Attleboro. Dec.	9,837	8,936	200,487
Kingston City Ry. Dec.	4,855	4,401	3,290
Lehigh Traction.....Dec.	9,654	9,654	3,302
London St. Ry. (Can.) Dec.	7,685	5,417	35,571
Louisville Railway.....Aug.	103,061	105,947	123,857
Lowell Law. & Hav. Dec.	29,084	28,938	9,837
Lynn & Boston.....2d wk Jan.	21,285	19,380	8,936
Metrop. (Kansas) City. 1st wk Jan.	25,815	29,659	9,837
Montgomery St. Ry. Dec.	4,695	4,383	9,654
Montreal Street Ry. Dec.	103,116	94,900	120,840
Nassau Elec. (B'lyn) Nov.	119,943	26,602	94,196
Newburgh Electric. Nov.	5,121	5,793	408,923
New England St. Ry. Dec.	15,385	15,405	421,578
Winchester Ave. Dec.	2,093	2,093	38,650
Plymouth & Kingston. Dec.	17,478	17,500	43,261
Portsmouth & Wamp. F. Oct.	4,582	4,769	49,087
New London St. Ry. Dec.	3,082	2,890	218,087
New Orleans Traction. Dec.	108,560	120,462	216,505
N. Y. & Queens C'y. Dec.	25,255	25,255	150,035
Ogdenburg St. Ry. Dec.	1,294	1,416	196,255
Paterson Ry. Dec.	25,385	25,568	200,487
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	1,442	244,408
Po'keepsie & Wapp. F. Sept.	6,011	6,656	281,945
Rapid Ry. (Detroit). Dec.	74,267	71,000	33,530
Rochester Ry. Dec.	8,338	8,332	30,472
Schenykill Traction. Dec.	4,163	4,122	35,571
Schenykill Val. Trac. Dec.	5,582	3,508	48,566
Seranton & Pittston. Dec.	32,648	29,181	98,507
Second Ave. (Pittsb.) Dec.	35,572	37,755	92,566
St. Louis City Ry. Nov.	6,184	6,329	62,811
Syracuse E. & S. Side Ry. Dec.	2,709	2,944	353,403
Syracuse Rap. Tr. Ry. Dec.	33,968	36,524	299,298
Torre Haute E. Ry. Oct.	12,450	11,997	502,821
Third Ave. (N. Y.) Sept.	7,557	78,447	71,739
Toronto Ry. Nov.	159,335	162,668	37,348
Twin City Rap. Tran. Nov.	16,422	16,008	2,000,858
Union (N. Bedford). Dec.	14,216	13,681	1,988,723
United Tract. (Prov.) Dec.	13,107	16,394	904,354
Unit. Trac. (Reading) Dec.	3,882	3,763	1,866,410
Wakfield & Stone. Dec.	21,770	22,789	1,796,352
Waterbury Traction. Dec.	14,817	11,702	1,796,352
Wheeling Railway.....Dec.	41,247	39,401	1,796,352
Windsor & W. Valley Nov.	3,458	3,092	245,363
Wilmington St. Ry. Sept.	40,109	39,046	147,993
Worcester Consol. Oct.	14,291	14,291	461,850
Worcester Sub. St. Ry. Sept.	14,291	14,291	407,105

† Figures were exceptional in 1896 on account of Atlanta Exposition
Large business in Dec., 1895, due to boycott on competing lines.

Street Railway Net Earnings.—In the following we show both the gross and the net earnings to latest dates of all STREET

railways from which we have been able to procure monthly returns. As in the case of the steam roads, the returns of the different roads are published by us each week as soon as received, and once a month (on the third or the fourth Saturday of the month) we bring all the roads reporting together, as is done to-day.

Roads.	Gross Earnings.		Net Earnings.	
	1896.	1895.	1896.	1895.
Akron Bed. & Clev. Nov.	6,193	5,466	1,142	.....
Jan. 1 to Nov. 30....	90,175	.....	.....	.....
Akron St. Ry. & Ill. Co. Sept.	17,446	16,265	6,433	2,811
Jan. 1 to Sept. 30....	157,549	138,921	64,101	67,294
Albany Railway—				
Oct. 1 to Dec. 31....	137,357	131,981	52,942	49,060
Jan. 1 to Dec. 31....	551,338	519,386	194,476	203,073
Amsterdam St. Ry. Nov.	3,926	3,828	652	390
Jan. 1 to Nov. 30....	45,195	42,933	9,536	8,188
Anderson Elec. (Ind.) Oct.	4,665	3,309	2,434	1,200
Atlanta Cons. St. Ry. Dec.	29,250	62,848	15,250	132,814
Jan. 1 to Dec. 31....	388,715	174,112	181,126	411,480
Atlanta Ry. Nov.	6,171	8,763	751	3,196
July 1 to Nov. 30....	37,801	.....	9,228	.....
Bath Street Ry. Dec.	1,481	1,587	512	528
Jan. 1 to Dec. 31....	20,503	20,801	6,961	6,762
Bay Cities Consol. Dec.	7,078	7,202	1,849	2,339
Jan. 1 to Dec. 31....	90,553	88,871	31,541	30,453
Binghamton St. Ry. Dec.	12,432	10,896	6,431	5,045
Jan. 1 to Dec. 31....	144,747	126,819	63,872	53,317
July 1 to Dec. 31....	79,144	70,686	39,499	34,507
Bridgeport Traction. Nov.	23,841	24,427	10,559	10,095
Jan. 1 to Nov. 30....	296,606	278,841	136,289	135,178
Brooklyn Cons. St. Ry. Dec.	17,366	21,029	5,152	8,815
Jan. 1 to Dec. 31....	311,295	273,384	129,933	102,806
Brooklyn Heights—				
Oct. 1 to Dec. 31....	1,251,448	1,147,554	515,985	370,467
Jan. 1 to Dec. 31....	4,548,762	3,987,296	1,912,609	1,165,795
B'klyn Queens Co. & Sub.—				
Oct. 1 to Dec. 31....	182,349	162,596	65,847	40,534
Jan. 1 to Dec. 31....	720,300	615,234	263,800	181,390
Chester (Pa.) Traction. Dec.	14,977	14,219	6,999	5,868
Jan. 1 to Dec. 31....	206,331	204,571	103,736	104,259
Chic. & So. Side R. T. Nov.	57,437	61,985	19,396	21,580
Jan. 1 to Nov. 30....	639,230	659,491	213,88	174,554
City Elec. (Rome, Ga.) Dec.	1,699	1,706	392	542
Jan. 1 to Dec. 31....	20,524	.....	4,740	.....
Cleveland Electric. Nov.	128,058	130,137	37,967	41,102
Jan. 1 to Nov. 30....	1,499,268	1,367,787	510,960	480,015
Clev. P. & East.....Dec.	4,993	.....	17,272	.....
July 1 to Dec. 31....	33,340	.....	.....	.....
Columbus (O.) St. Ry. Dec.	52,523	55,403	23,544	23,138
Jan. 1 to Dec. 31....	631,333	629,993	322,379	318,401
Danv. Gas El. L. & St. Ry. Nov.	9,209	8,845	4,374	3,771
Denver Cons. Tramw. Dec.	57,597	57,194	25,307	22,237
Jan. 1 to Dec. 31....	724,511	716,039	281,771	274,757
Detroit Railway.....Dec.	18,981	17,398	13,260	12,390
Jan. 1 to Dec. 31....	423,087	423,087	138,613	138,613
Duluth Street Ry. Nov.	16,959	19,300	7,632	9,801
Jan. 1 to Nov. 30....	201,213	206,992	104,962	107,232
Galveston City Ry. Nov.	18,632	15,948	5,519	3,946
Jan. 1 to Nov. 30....	196,255	200,487	74,979	71,374
Herkimer Mohawk Ilion & Frank. El. Ry. Oct.	3,290	3,302	1,352	2,034
Jan. 1 to Oct. 31....	35,571	.....	13,494	.....
Inter-State Consol. Street Ry. (No. Attleboro) Dec.	9,837	8,936	1,543	1,432
Jan. 1 to Dec. 31....	123,857	.....	23,105	.....
Lehigh Traction.....Dec.	9,654	.....	5,052	.....
Jan. 1 to Dec. 31....	120,840	.....	58,546	.....
July 1 to Dec. 31....	63,630	.....	32,471	.....
London St. Ry. (Can.) Dec.	7,685	5,417	2,599	2,261
Jan. 1 to Dec. 31....	94,196	.....	40,023	.....
Lowell Law'ce & H. Dec.	29,094	28,938	9,677	10,135
Jan. 1 to Dec. 31....	408,923	421,578	166,194	153,083
Lynn & Boston.....Nov.	102,238	98,549	38,311	29,853
Jan. 1 to Nov. 30....	1,335,871	1,299,945	572,691	575,501
Metrop. St. Ry. K. C. Nov.	134,714	140,890	54,464	55,499
Jan. 1 to Nov. 30....	1,631,923	1,593,518	687,905	645,169
June 1 to Nov. 30....	939,913	953,070	412,738	415,781
Montgomery St. Ry. Dec.	4,695	4,383	2,528	2,426
Jan. 1 to Dec. 31....	57,290	50,664	29,382	23,505
Newburg Elec. Ry. Nov.	5,121	5,793	1,771	1,601
July 1 to Nov. 30....	44,155	52,407	21,736	23,447
New London St. Ry. Dec.	3,082	2,890	455	295
Jan. 1 to Dec. 31....	53,429	51,241	20,159	18,527
New Orleans Traction. Nov.	104,230	121,400	42,931	58,841
Jan. 1 to Nov. 30....	1,212,898	1,227,686	523,212	525,561
Paterson Railway.....Dec.	25,385	25,568	9,924	10,270
Jan. 1 to Dec. 31....	319,087	298,691	129,597	125,782
Pitts. Fr. & Sub. El. Ry. Nov.	1,321	.....	728	.....
Jan. 1 to Nov. 30....	14,442	.....	6,988	.....
P'kps. City & W. Falls. Nov.	6,011	6,655	2,134	574
Jan. 1 to Nov. 30....	80,068	.....	33,939	.....
Richmond Traction—				
June 19 to Oct. 19....	44,500	.....	24,500	.....
Schenykill Traction. Dec.	8,388	8,362	13,785	13,780
Jan. 1 to Dec. 31....	98,507	92,566	14,238	135,284
Seranton Traction.....Dec.	32,648	29,181	15,839	15,146
Jan. 1 to Dec. 31....	353,403	299,298	167,915	141,909
July 1 to Dec. 31....	191,623	168,531	89,235	87,557
Seranton & Pittston. Dec.	5,582	3,508	1,618	1,019
Jan. 1 to Dec. 31....	36,064	.....	15,942	.....
St. Louis City Traction. Nov.	6,183	6,829	926	692
Jan. 1 to Nov. 30....	71,739	71,733	12,343	8,806
So. Boulevard RR. (N. Y.)—				
Oct. 1 to Dec. 31....	11,034	7,896	5,053	2,902
Toronto Ry. Nov.	73,557	78,447	39,245	40,556
Jan. 1 to Nov. 30....	904,354	902,493	441,075	451,912
Twin City Rapid Tr. Nov.	159,335	162,668	88,625	94,317
Jan. 1 to Nov. 30....	1,866,410	1,796,352	1,065,802	1,023,181
Union Street Ry. (N. Y.)—				
Oct. 1 to Dec. 31....	128,908	111,996	46,961	29,787
Jan. 1 to Dec. 31....	524,715	449,423	219,767	168,990

Roads.	Gross Earnings.		Net Earnings.	
	1895.	1896.	1895.	1896.
Waterbury Tract'n., Dec.	21,770	22,789	9,523	10,909
Jan. 1 to Dec. 31.....	245,363	.....	113,482	.....
Westchester Electric (N.Y.)—				
Oct. 1 to Dec. 31.....	29,235	23,031	7,960	4,570
Jan. 1 to Dec. 31.....	129,315	114,816	40,568	30,726
Wilkesb. & W. V. Tr. Nov.	41,217	39,491	23,915	20,123
Jan. 1 to Nov. 30.....	461,350	407,103	213,418	215,399
Wilmington St. Ry. Sept.	3,458	3,092	1,402	1,329
Worcester Consul. Oct.	40,109	39,016	7,348	11,279
Worcester & Sub. St. Sept.	14,291	.....	5,153	.....

a Net earnings here given are after deducting taxes.

b Net earnings here given are before deducting taxes.

c All renewals and b-terments charged to expenses.

* Large business in December, 1895, due to boycott on competing lines.

† Net earnings are after deducting taxes and fire and accident insurance.

‡ Figures were exceptional in 1895 on account of Atlanta Exposition.

Interest Charges and Surplus.—The following STREET railways, in addition to their gross and net earnings given in the foregoing, also report charges for interest, &c., with the surplus or deficit above or below those charges.

Roads.	Inter'l. rentals, &c.		Bal. of Net Earnings.	
	1895.	1896.	1895.	1896.
Denver Con. Tramw. Dec.	17,823	17,520	7,979	4,717
Jan. 1 to Dec. 31.....	214,161	209,399	67,610	65,358
Schuykill Tract'n., Dec.	2,083	2,083	1,702	1,697
Jan. 1 to Dec. 31.....	25,000	25,000	17,288	10,254
Seranton & Pittston, Dec.	1,492	.....	514	.....
July 1 to Dec. 31.....	8,892	.....	6,400	.....
Waterbury Trac. Co., Dec.	5,130	3,158	4,393	7,751
Jan. 1 to Dec. 31.....	51,038	.....	62,444	.....

ANNUAL REPORTS.

Annual Reports.—The following is an index to all annual reports of steam railroads, street railways and miscellaneous companies which have been published since the last editions of the INVESTORS' AND STREET RAILWAY SUPPLEMENTS.

This index does not include reports in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Volume 64.

RAILROADS AND MISCELL. CO'S.		RAILROAD AND MISCELL. CO'S. (Con.)	
Volumes 63 and 64—	Page.	Volumes 63 and 64—	Page.
Akron & Chicago Junction.....	1,007	Mexican Northern.....	792
American Cotton Oil.....	1,007	Mexican S. Southern.....	792
American Twp. Founders.....	792	Michigan Central.....	1,155
Anaconda Copper Mining.....	1,156	Missouri Kansas & Texas.....	1,132
Atch. Topeka & Santa Fe (6 mos.)	791	Missouri Pacific.....	877
Atlantic & Danville.....	1,154	M. & B. Birmingham.....	1,113
Baltimore & Ohio.....	901, 921, 925	Newark Somerset & Stratsville.....	1,098
Do Little's report 1900, 1900, 1902	.....	Northern Pacific.....	835, 1010
B. & O. Southwestern.....	1,000, 1020	Northern R.R. of New Jersey.....	817
Buffalo & Susquehanna.....	1,154	Penn. Heat Light & Power.....	798
Canada Southern.....	1,155	Pittsburg & Western.....	1,111
Central of Georgia Ry., 1139, 1151, 1169	.....	Sandusky Mansfield & Newark.....	1,008
Central Ohio.....	1,007	South Carolina & Georgia.....	935
Chicago Buri. & Quincy.....	877	Southern Pacific.....	835
Chic. Junc. Rys. & Un. Stk. Yds.....	791	Sullivan County.....	877
Chic. Peoria & St. Louis (6 mos.).....	791	Vermont Valley.....	877
Choctaw Oklahoma & Gulf.....	1,132	Wellsbach Commercial Co.....	1,001
Cincinnati Portsmouth & Virginia.....	792	Wheeling & Lake Erie.....	792
Claflin (H. B.) Company.....	1,132	Wilmington Columbia & Aug.....	1,155
Cleveland Akron & Columbus.....	1,112	Wilmington & Weldon.....	1,155
Cleveland Canton & Southern.....	1,156	Wisconsin Central.....	941
Cleveland Lorain & Wheeling.....	39		
Cleveland Terminal & Valley.....	791		
Cleveland & Cincinnati Midland.....	1,097		
Columbus Sandusky & H.....	835		
Edison Elec. Illuminat'g B'klyn.....	1,132		
Evansville & Indianapolis.....	878		
Florida Cent. & Peninsula.....	79		
Inter-oceanic of Mexico.....	1,153		
Iron Steamboat Co.....	908		
Kanawha & Michigan.....	792		
Kan. City Pl. Scott & Memp.....	1,155		
Kansas City Memphis & B.....	1,156		
Lake Shore & Michigan Southern.....	1,155		
Lehigh & Hudson River.....	1,111		
Lehigh Valley.....	105, 131, 136		
Long Island R.R.....	835		
Manhattan (Elevated) Ry.....	878		
Morgenthaler Linotype Co.....	1,157		

STREET RAILWAYS.

Brooklyn Consolidated.....	1008
Brooklyn Elevated.....	80
Brooklyn Rapid Transit.....	80
Buffalo Ry.....	1,150
Globe St. Ry. (Fall River).....	1,061
Lowell Lawrence & Haverhill.....	1,091
Lowell & Suburban.....	1,061
Lynn & Boston.....	1,007, 1,113
Montreal Street.....	80
North Shore Traction.....	1,117
Rochester Ry.....	90
Springfield (Mass.) St. Ry.....	1,005
Union St. Ry. (New Bedford).....	835
Union Traction Co., Phila.....	1,005
West End St. Ry. (Boston).....	90

Chicago City Railway.

(Report for the year ending Dec. 31, 1896.)

At the annual meeting Jan. 15 the old officers and directors were re-elected. The capital stock is now \$12,000,000, contrasting with \$10,000,000 Jan. 1, 1896, and \$9,000,000 Jan. 1, 1895. The bonded debt remains unchanged at \$4,619,590. The miles run in 1896 aggregated 24,552,900 against \$31,941,900 in 1895 and 21,047,410 in 1894.

The number of passengers carried and the average cost per car mile are as follows:

Year—	Passengers carried.		Cost per car mile.	
	1895.	1896.	1895.	1896.
Cable lines.....	46,435,411	53,359,329	19-58	19-97
Horse car miles.....	2,874,631	6,918,616	25-89	30-55
Electric lines.....	45,928,873	25,528,016	18-48	14-78
All lines.....	95,238,915	85,806,491	12-13	12-80

The following table shows the earnings, expenses, etc., for each of the last four years:

Year end Dec. 31—	1896.	1895.	1894.	1893.
Gross earnings.....	\$4,808,886	\$4,476,824	\$4,264,618	\$6,059,930
Op. expenses & tax.....	2,977,268	2,907,726	2,538,684	3,422,041
P. e. op. exp. to earn.....	61-91	62-72	60-56	56-75
Net earnings.....	\$1,831,658	\$1,669,098	\$1,425,934	\$2,637,949
Interest.....	207,877	207,877	199,377	199,377
Dividends.....	(12) 1,289,787	1,140,000	1,080,000	2,100,000
Balance for year.....	\$333,994	\$321,221	\$138,057	\$338,712
Depreciation, &c.....	151,568	92,110	.....	.....
Total sur. Dec. 31.....	534,866	382,180	153,469	2,268,462

Y 62, p. 988.

North Chicago Street Railroad.

(Report for the year ending December 31, 1896.)

No remarks accompany the brief printed statement furnished by the company of the year's operations. The Chicago "Economist," however, in its issue of Jan. 16, publishes at length the verbal report made at the stockholders' meeting, and to that paper we are indebted for the extracts below.

President Yerkes said in part:

General Results.—The increase in receipts, while considerable (\$130,000) was all made in the first half of the year, and was not what we had expected. The condition of business generally reflected itself upon our street railroads. In fact, the summer months, when we expect to make most of our money, were extremely dull, and the preparations made to take advantage of our electrical equipment, in the way of giving extra inducements for riding, were practically thrown away. We have the satisfaction, however, of knowing that the equipment will be in good shape for use this coming year. Our operating expenses were 49 per cent of the receipts. We think they should be reduced to 45 per cent this year.

Advances to equip West Chicago Street RR. Lines.—This company is at the present time using the tracks of the West Chicago Street RR. Co. to a considerable extent, and in consequence has arranged to pay the expenses of changing those lines from horse to electricity, to be reimbursed by the sale of the bonds by the West Chicago Company. This sum expended in that manner, together with the proportionate share of construction of power houses, has been \$1,303,000. We anticipate this sum will be in a short time entirely paid.

Guaranteed Bonds.—The different companies for whom this company has guaranteed bonds are now earning an amount more than sufficient to pay their fixed charges.

Northwestern Elevated RR.—I think the Northwestern Elevated RR. will take some business from us, but as an elevated road was sure to come, I concluded to build it so that it would never run parallel to the North Chicago RR. for more than three blocks. While the management is distinct, it will work pretty harmoniously with the North Chicago, and will build up an independent business. The Northwestern people have run out of money, and will do no more building until they accumulate funds, but I think they will soon obtain them and will finish the road in about a year.

Stock, Dividends, &c.—I think the present rate of dividend can be maintained a good while, if not increased. There is no water in the stock of this company. We have considerable real estate that is not in use and which may presently be disposed of.

Earnings.—The earnings, etc., for four years past were:

	1896.	1895.	1894.	1893.
Passengers carried.....	56,321,620	53,887,423	49,511,463	60,311,673
Miles run.....	10,550,936	9,697,326	8,793,587	9,224,173
Receipts from—				
Cable lines.....	1,533,311	1,632,799	1,606,009	1,982,752
Electric lines.....	1,192,692	870,294	2,014	.....
Horse lines.....	98,887	391,276	845,790	1,032,037

Total.....	2,726,803	2,694,359	2,479,813	3,014,789
Div. N. C. City Ry.....	75,030	75,030	75,030	75,030
Advertising.....	11,930	11,093	10,775	11,329

Total income.....	2,913,710	2,780,487	2,565,618	3,101,148
Operating expenses.....	1,394,388	1,312,197	1,347,326	1,412,758

Net earnings.....	1,519,322	1,468,380	1,218,292	1,688,392
In. rentals, taxes, etc.....	524,231	471,252	485,548	533,482
Div. paid, 12 per cent.....	758,901	699,922	659,913	618,374

Balance, surplus.....	233,190	337,208	92,741	535,936
To't surplus Dec. 31.....	830,741	544,241	1,337,075	1,764,345

The percentage of expenses to income in 1896 is stated as follows:

Cable lines, 45-17 per cent; electric lines, 51-22 per cent; horse-car lines, 90-38 per cent; whole system, 49-32.—V. 63, p. 1010.

West Chicago Street Railroad.

(Report for the year ending Dec. 31, 1896.)

President Yerkes in his report said in part:

General Results.—The business of the company has been interfered with very materially during the past year in two ways. The extension of the Metropolitan Elevated south-west increased the amount which that company was already taking from our road. About the time this was being fairly overcome, the hard times of the last six months of the year commenced, and the result is as might be expected. You will notice, however, that the operating expenses were very materially cut down. The equipment provided during the year will be in good shape and ready for business this year should we have better times. The electric tracks are practically finished.

During the year we have disposed of 1,451 horses, and now have employed in the propulsion of cars but 165. As soon as it was demonstrated that it was necessary to cut down our expenses, every effort was made to accomplish this end. The results are not perceptible until the latter part of the year, for the reason that it was not until the month of September that the horses could safely be disposed of. Since that time there has been a decrease in expenses of about \$40,000 a month.

New Consols.—Floating Debt.—The changing to electric power has caused an expenditure during the last six years of over \$6,000,000; \$2,700,000 of debenture bonds have been sold and there were \$3,300,000 on hand, the sale of which was proposed to pay off the debts incurred for the improvements. As financial institutions did not look with favor upon a debenture bond, it was deemed advisable to issue a consolidated mortgage; about \$4,000,000 to take up the first mortgage bonds when due; \$2,700,000 to take up the debenture bonds already sold and \$3,300,000 to pay off the floating debt. The negotiation for the sale of these bonds is still pending, and it is expected when they are sold, together with other bonds which the company now holds, that the whole floating debt of this company will be obliterated, and over \$1,000,000 of cash still be on hand.

The floating debt amounts to between \$3,000,000 and \$4,000,000. Against this the company has its new consols, \$900,000 of Chicago Passenger Railway bonds and \$4,000,000 of Cleve & Proviso bonds. **Cleve & Proviso Lease.—Guaranteed Bonds.**—It was deemed advisable to make a lease of the Cleve & Proviso Street Ry. to prevent from getting into adverse hands. The lease, however, provides that there shall be no set price paid to the Cleve Company, but that the profits, whatever they shall be, turned over to the Cleve Company. We have also endorsed the company's bonds. This lease is dated May 1, 1896, and under the same date we made an operating agreement with the Cleve Street Ry.

All of the companies whose securities have been guaranteed are now earning more than their fixed charges, so that there is practically no responsibility resting on the West Chicago Street RR. We are making a great deal of money out of the business they throw into our hands. We intend, therefore, to seize every opportunity that presents itself of making alliances of this kind.

Operating Cost.—The cost of operating the cable lines was 52-2 per cent of the gross earnings, contrasting with 45-1 per cent last year and 48-6 per cent in 1894. The cost of operating the electric lines was 41-7 per cent. Per mile run the cost of operating the cable lines was 13-88 cents, horse car lines 20-77 cents, electric lines 10-69. The

cost per passenger was 3-37 cents. Maintenance of way in 1896 cost \$93,041, against \$99,759 in 1895 and \$168,454 in 1894, and maintenance of cars cost \$133,495, against \$92,863 in 1895 and \$158,914 in 1894.

	1896.	1895.	1894.	1893.
Receipts from:				
Cable lines.....	1,701,307	2,127,340	2,216,427	2,265,642
Electric lines.....	2,017,493	787,361		
Horse lines.....	255,105	1,242,534	1,926,026	2,929,992
Advertising, etc.....	45,053	44,242	38,784	40,060
Gross earnings.....	4,018,948	4,201,477	4,181,237	5,235,634
Operating expenses.....	2,138,378	2,267,196	2,318,827	2,912,983
Net earnings.....	1,880,570	1,934,281	1,862,410	2,312,651
Fixed charges:				
Rental of leased roads.....	493,108	490,500	490,500	
Coupon interest.....	241,500	241,413	210,862	911,749
Other int. and taxes.....	246,907	169,702	128,109	
Dividends paid.....	791,310	791,340	1,184,298	991,559
Balance for year.....	sur. 73,115	sr. 240,926	df. 381,159	sr. 409,343
Surplus previous year.....	1,722,618	1,481,693	1,862,451	
Total surp. Dec. 31.....	1,795,733	1,722,619	1,481,693	

-V. 63, p. 924.

United Traction Company (of Reading, Pa.)

(Report for the year ending Dec. 31, 1896.)

President John A. Rigg submits to the stockholders the following statement for the fiscal year ending Dec. 31, 1896:

Receipts from all sources.....	\$415,015
Operating expenses.....	245,945
Gross earnings.....	\$169,070
Fixed charges.....	163,801
Net earnings.....	\$5,266

Car mileage during year, 1,338,777 miles; passengers carried, 5,312,221.

The equipment of the company consists of: 70 car equipments, 47 closed cars, 35 open cars, 3 trail cars, 3 electric snow sweepers, 1 electric snow plow, 2,875 H. P. engines and 2,242 K. W. generators.—V. 61, p. 1118.

Lake Street Elevated Railroad.

(Report for the year ending Dec. 31, 1896.)

President D. H. Louderback in the report says:

"Owing to the general depression the results for the past year have not been up to our expectations, although the net results are better than in the previous year. During the year we have reduced the amount due on coupons unpaid Jan. 1, 1895—held by American Trust and Savings Bank, in the interest of Columbia Construction Company—\$85,000; leaving a balance of \$67,575 due on that account.

"We have equipped the road electrically at an expense of \$341,813, and started its operation on Sept. 29, 1896. Everything is working in a satisfactory manner, and we have been enabled to make some material reductions, and others will follow as soon as our motormen learn to run their motors economically, and we get the full benefit of our electrical distribution of power from the nearest power house. We began running our trains to Wabash Avenue and Adams Street on Nov. 8, 1896, which added about 3,000 passengers per day. Without this extension we would be that much more behind in our last year's business.

"The road is being operated as economically as possible for the number of passengers carried, and we shall now have to rely on the natural growth of our territory and such increased traffic as the completion of the loop may bring us.

The earnings and the balance sheet have been as follows:

For the year 1896 contrasted with 1895 and ten months of 1894, results were:

	Year. 1896.	Year. 1895.	Ten mos. 1894.
Gross earnings.....	\$373,689	\$317,395	\$128,095
Operating expenses.....	339,393	299,006	290,090
Net revenue.....	\$234,236	\$227,298	\$138,004
Taxes.....	\$12,278	\$17,000	\$18,969
Interest on bonds.....	215,125	234,454	276,454
Interest on miscellaneous.....	31,553	17,993	7,436
Total.....	\$281,959	\$265,447	\$303,166
Deficit.....	\$27,673	\$38,149	\$165,159

GENERAL BALANCE SHEET DECEMBER 31, 1896.

Assets.	Liabilities.
Gen. const. & equip.....\$15,583,820	Capital stock.....\$10,000,000
Elec. const. & equip.....341,813	Bonds outstanding.....5,923,500
Real estate, Northwest extension.....314,725	Bills payable.....775,860
Other real estate and buildings.....113,075	Accounts payable.....144,368
Accounts receivable.....127,024	Coupons unpaid.....68,070
Bonds in treasury.....255,800	Coupon interest reserved.....36,300
Supplies and materials on hand.....14,320	Accrued taxes and miscellaneous.....12,331
Profit and loss acct.....217,220	Real estate encumbrances.....59,338
Cash & miscellaneous.....26,917	
Total.....\$17,024,717	Total.....\$17,024,717

-V. 64, p. 134.

Chicago & South Side Rapid Transit.

(Report for the year ending Dec. 31 1896.)

The Chicago & South Side Rapid Transit Co. has been in receiver's hand since Oct. 5, 1895, and on Jan. 13, 1897, as stated in another column, the South Side Elevated RR. was incorporated as its successor. In 1896, under the receiver, the total number of passengers carried was 13,442,313, against 14,318,004 in 1895 and 13,537,791 in 1894. The daily average in 1896 was 33,727, against 33,593 for the preceding year. On

Dec. 31, 1896, the receiver had on hand a cash balance of \$234,676, against \$135,374 on Jan. 1, 1893.

The earnings and expenses are given below:

	1896.	1895.	1894.
Years ending Dec. 31—			
Passenger earnings.....	\$672,046	\$710,857	\$679,381
Other sources.....	32,335	33,310	32,303
Total gross.....	\$704,610	\$744,167	\$711,684
Operating expenses—			
Maintenance of way.....	\$31,442	\$37,190	\$42,692
Maintenance of rolling stock.....	39,028	33,903	26,975
Conducting transportation.....	337,200	357,415	405,854
General expenses.....	60,266	85,193	76,290
Taxes.....	31,472	46,640	16,750
Total.....	\$497,105	\$560,384	\$568,581
Per cent of operating expenses.....	(70.5)	(75.3)	(81.2)
Net earnings.....	\$207,535	\$183,783	\$143,123
Special expenses.....	101,626		
Balance, deficit.....	105,109		

-V. 64, p. 41.

New Orleans Traction Co. (Limited.)

(Report for the year ending Nov. 30, 1896.)

The report of President Wainman says in part:

Floating Debt.—The floating debt of the company is \$376,999, having been reduced \$1,576,493 during the fiscal year by the sale of Crescent City and New Orleans City & Lake RR. 5 per cent bonds, 2,800 shares of New Orleans City & Lake stock and \$214,000 collateral trust notes. To meet the \$376,999 of floating debt, we have in the treasury \$234,000 of the Traction Company's collateral trust notes.

Power House.—Favorable negotiations have been had with the General Electric Co., which will give this company its own power house. On this matter the report says:

About one-half of the existing Louisiana Electric Light plant will be acquired by us, together with the entire railroad machinery. The present machinery will be thoroughly repaired and will be re-energized by one Compound Condensing Allis one thousand horse power engine, and one general electric 1,500 Kilo Watt generator, etc., etc., which have been contracted for, and which, with the division wall to be constructed between the two interests, will probably cost about \$100,000. When completed, we are informed, it will constitute a superior power house, with a capacity for all our requirements.

At the present time the service is good, and regular schedules are being operated on all our lines without interruption.

Railroad Properties.—The railroad properties and their equipment are in first rate condition. The following additions are proposed:

As we can spare the money the Bayou Road line, three miles of single track, the last remnant of the mule power, should be electrified. The cost would be only about \$25,000. In Carrollton there is a missing link of 8-10 miles, which, when completed (at a cost of about \$7,500), will make available to us 16-10 additional miles of track. Litigation has delayed construction, but we think a decision will soon be reached, and then the work will be commenced at once.

Special effort is being made to reduce operating expenses, while maintaining the properties in first-class condition.

Prospects.—The property of your company consists of 115 miles of completed track, thoroughly equipped, and embracing franchises running from fifty to sixty years. The lines are well laid geographically to secure the full benefit from the natural and expected growth of the city. If your expectations have not thus far been realized, we advise you to be patient, and await the increase of patronage, which will surely come with the city's development, believing that if this course is pursued you will finally be well compensated.

Earnings.—The statement of earnings, etc., of the New Orleans City & Lake and Crescent City railroads for the years ending Nov. 30, 1896, 1895 and 1894 is as follows:

	1896.	1895.	1894.
Gross earnings.....	\$1,314,276	\$1,327,756	\$951,528
Operating expenses.....	778,809	752,158	620,508
Net earnings.....	\$565,468	\$575,598	\$331,020

The income account of the New Orleans City & Lake and Crescent City railroads for the year is as follows:

INCOME ACCOUNT IN 1896.

Net earnings, as above.....	\$565,468
Fixed charges—	
Interest on bonds.....	296,996
Sinking fund.....	30,012
Taxes.....	99,949
Betterments.....	2,016

Total.....	\$428,993
Net surplus.....	126,495
Dividend paid minority stockholders.....	55,047
Surplus to New Orleans Traction Co., Ltd.....	68,448

-V. 63, p. 794.

Baltimore City Passenger Railway.

(Report for year ending Dec. 31, 1896.)

At the annual meeting on Jan. 13, the stockholders voted down a resolution to have the annual report printed for distribution. The following data are therefore taken from the local papers:

Directors.—The old board of directors was re-elected as follows: Messrs. E. Austin Jenkins, Bernard Cain, Gabriel D. Clark, son of the late Gabriel D. Clark, John W. Hall, Alexander Shaw, Walters, Franklin and O. A. Kirkland. The directors elected Walter S. Franklin, President; A. B. Clark, Treasurer; Henry P. Smith, Secretary.

General Results.—President Franklin's annual report showed receipts from passengers during the year of \$1,030,413, a decrease of \$2,113 compared with 1895. The sum of \$15,743 was paid out in settlement of damage claims. The number of passengers carried was 22,976,715.

Improvements.—There were about \$145,000 expended for improvements, as follows: Changing the Ann Street Line to electricity; extension of the Madison Avenue car barn to double its capacity; installation of a 750 horse power engine and an additional generator at the Light Street power house, giving sufficient power to operate the Blue Line with electricity; sinking an artesian well at the Light Street power-house, which supplies all the water used there and avoids the

necessity of using city water; purchase of 20 new electric cars; rebuilding of 20 horse cars; and introduction of the wheel grip on all cable cars. The company's equipment now includes 301 cars.

Funding Plan.—The question of raising the money needed to pay the floating debt, which is said to amount to about half a million dollars was raised, and it was voted that "before any issue of bonds, certificates of indebtedness or stock be made by the directors for the purpose of raising money to fund the indebtedness of the company, or for improving or enlarging its equipment, a special meeting of the stockholders shall be called to give assent thereto." The directors were recently on the point of selling \$500,000 of 4½ p. c. certificates of indebtedness, when certain stockholders interfered, claiming that better terms could be secured.

Earnings.—The earnings, etc., were as follows:

Year.	Gross.	Net.	Interest.	Dividends.	Balance.
1896	\$1,000,418	Abt. \$1,000	\$100,000	\$250,000	Abt. \$1,000
1895	1,053,305	not reported	100,000	300,000	not reported

In 1893 the gross earnings were \$794,450; in 1892, \$780,388; in 1891, \$835,400.

The President stated that the operating expenses and taxes in 1896 amounted to about 66 per cent of the net income. The net earnings for the year are figured on this basis. The taxes amounted to \$180,000, or 18 per cent of the gross revenue, including the 9 per cent park tax.—V. 63, p. 1003.

Philadelphia Wilmington & Baltimore Railroad.

(Report for the year ended October 31, 1896.)

This road is leased to the Pennsylvania Railroad and its operations have been as follows:

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Freight	\$1,081,110	\$1,188,932	\$801,208	\$499,916
Passenger	4,010,607	4,078,913	4,080,159	4,482,712
Miscellaneous	925,414	874,687	814,591	885,373
Total	9,047,131	9,142,532	8,695,958	9,868,001
Expenses—				
Maintenance of way, etc.	1,327,145	1,297,424		
" " equipm't.	1,158,153	1,101,747		
Conducting transportation	4,049,467	3,969,866	6,349,332	7,214,592
General	161,243	157,854		
Total	6,694,008	6,526,891	6,349,332	7,214,592
Net earnings	2,353,123	2,615,642	2,346,626	2,653,409

INCOME ACCOUNT.

	1895-96.	1894-95.	1893-94.	1892-93.
Net earnings	2,353,123	2,615,642	2,346,626	2,653,409
Other income	550,927	509,169	420,938	405,994
Total	2,904,050	3,124,811	2,767,564	3,059,403
Deduct—				
Interest on bonds	255,200	255,200	255,200	249,973
Interest on car trusts and ground rents	62,368	68,829	80,973	101,668
Rentals	1,170,800	1,330,067	1,157,162	1,179,712
Extraordinary expenses	87,948	26,287	36,102	86,219
Taxes and miscellaneous	184,409	175,664	111,399	111,190
Dividends	827,354	827,354	768,258	886,451
Total	2,587,879	2,683,401	2,418,093	2,615,213
Surplus	316,171	441,410	349,471	444,190

GENERAL BALANCE SHEET OCTOBER 31, 1896.

Assets.	Liabilities.
Road and equipm't... \$15,465,969	Capital stock... \$11,819,350
Real estate... 388,286	Bonds (see SUPPLEMENT) 5,730,000
Bonds & stocks owned 4,130,419	Mortgages and ground rents... 164,001
Due from other companies (traffic) 42,225	Pay-rolls & vouchers 596,466
Due from other companies (other accts.) 409,912	Interest... 65,790
Due from agents, etc. 271,349	Dividends 473,467
Materials on hand... 354,602	Due controlled RR's... 945,286
Sinking funds... 656,000	Sinking funds... 656,000
Cash... 1,274,431	Profit and loss... 2,552,933
Total assets ... \$22,993,233	Total liabilities ... \$22,993,233

—V. 62, p. 229.

Akron Bedford & Cleveland Railroad.

(Balance Sheet January 1, 1897.)

The company has furnished the CHRONICLE the following balance sheet as of Jan. 1, 1897:

Resources—	Liabilities—
Road and equipment... \$1,329,132	Capital stock... \$1,000,000
Treas. stock (since p'd) 3,000	Bonds... 300,000
Cash... 3,936	Bills payable... 98,054
Bills receivable... 71,595	Accounts payable... 4,171
Insurance prepaid... 1,244	Interest accrued... 5,000
Store account... 3,901	Earnings, all sources... 111,197
Accounts receivable... 5,435	
Bedford Elec. Light & Power Co... 5,012	
Operating expenses... 74,732	
Interest... 20,435	
Total ... \$1,518,422	Total ... \$1,518,422

—V. 62, p. 184.

Western Maryland Railroad Co.

(Report for year ended September 30, 1896.)

President J. M. Hood in the report says in part:

Although the average rates of transportation obtained during the year were less than during the previous year, and the business showed a heavy preponderance in one direction, the operations for the first nine months showed gross earnings of \$894,366, an increase over same months of 1895 of \$27,308 in earnings and \$170 in net earnings; or in other words, the net earnings were fully maintained up to June 30th. About July 1st began in earnest the agitation in connection with the national Presidential election and with it the general demoralization of business, so that for the three months to Sept. 30th the gross earnings fell off \$39,451.

There was expended \$18,709 during the year in a partial compliance with the provisions of the Act of Congress of March 2, 1893,

requiring all rolling stock used in freight traffic to be equipped with automatic brakes, couplers, etc., prior to Jan. 1, 1893, to complete which it is estimated will require a further expenditure of \$1,210.

An appendix to the report adds:

The average rates of transportation received during the year were 1.49 cents per passenger per mile and .992 cents per ton per mile, a decrease in the passenger rate of .02 of a cent per passenger per mile and in the freight rate of .044 of a cent per ton per mile. There were moved during the year 1,164,421 passengers and 1,369,334 tons of freight, the train performance being equivalent to the movement of 22.5-0.383 passengers and \$1,324,454 tons of freight one mile.

At the close of the year the equipment of the road was as follows: 51 locomotives, 80 cars in passenger service, 710 freight, etc., cars (including 100 box cars leased) and 3 snow plows.

Statistics.—Earnings and expenses of the Western Maryland System (including Western Maryland, Potomac Valley, Baltimore & Harrisburg and Baltimore & Cumberland rivers):

WESTERN MARYLAND RR. SYSTEM.

	1895-96.	1894-95.	1893-94.	1892-93.
Earnings—				
Passengers	\$34,834	337,432	358,747	400,517
Freight	798,676	812,060	714,440	793,993
Milk	33,455	32,536	33,319	33,871
Mail, express, etc.	98,725	96,223	96,668	93,581
Total gross earnings	1,265,690	1,277,862	1,203,174	1,322,330
Expenses—				
Transportation	486,237	465,395	449,202	495,339
Maintenance of way, etc.	141,263	151,619	145,059	129,994
Maintenance of equipm't.	133,190	119,860	107,927	121,830
Miscellaneous and taxes	105,949	101,954	107,251	114,248
Total	866,639	838,827	812,439	860,480
Balance	399,051	439,035	390,735	461,890
Per cent of op. exp. to earn.	(66.8)	(64.2)	(65.2)	(64.25)
Deduct—				
Interest on funded debt	171,817	154,363	231,480	149,150
Rental of leased lines	101,963	97,237	77,423	74,879
B. & P. and N. C. trackage				104,373
Betterments, etc.	14,427	14,195	15,168	
Terminal charges	26,741	25,241	25,736	25,141
Ground rents	1,716	1,401	1,320	1,473
Miscellaneous	7,000			26,467
Dividend on pref. stock	1,520	1,356	1,445	
Credit bal. to profit & loss	73,866	141,223	33,162	74,173
Total	399,051	439,035	390,735	461,890

WESTERN MARYLAND RR. CO. GENERAL BALANCE SHEET SEPT. 30, 1896

Cost of road, etc.	\$4,387,916	Preferred stock	\$324,000
Equipment	1,130,930	Common stock	684,950
Hillen Station property	200,000	Mortgage bonds	3,801,000
W. M. Terminal property	178,854	Baltimore loan	684,000
Bonds and stocks owned	11,523,350	Funded cert., 6 p. et.	226,530
Sinking funds	286,040	Bills payable	301,894
Material on hand	50,584	Hillen Station	200,000
Cash on hand	6,594	W. M. Terminal	165,608
Profit and loss	361,697	"Securities owned"	1,282,750
		Bal. of current accts.	379,087
		Accrued interest	28,459
		Accrued leased line rentals	27,531
Total	\$8,105,970	Total	\$8,105,970

NOTE.—Interest assumed by Baltimore City not included in above exhibit. *Not due. †\$1,282,750 are "securities owned;" see contra.

BALTIMORE & HARRISBURG RY. BALANCE SHEET SEPT. 30, 1896.

Cost of road, etc.	\$1,412,985	Com. and pref. stock	\$720,000
B. & H. 1st mort. bonds	12,000	Bonds	690,000
on hand	12,000	Sundry bonds, etc.	58,314
Sundry bonds, etc., owned	58,314	Accrued int. on funded debt (not due)	13,425
Bal. of current accts.	111,238	Profit and loss	132,265
Material on hand	11,320		
Cash on hand	8,126		
Total	\$1,614,004	Total	\$1,614,004

—V. 62, p. 82.

Green Bay & Western RR.

(Statement to New York Stock Exchange.)

This company, organized June 5, 1896, under the laws of Wisconsin, as successor per plan (in V. 61, p. 471) of the Green Bay Winona & St. Paul RR., foreclosed, has given to the New York Stock Exchange the following facts.

Earnings Green Bay Winona & St. Paul RR. Co. (Farmers' Loan & Trust Co., trustee, in possession) for the six months ending June 30, 1896, and for the years 1893 to 1895.

	1896.	1895.	1894.	1893.
Earnings	\$193,026	\$393,334	\$395,633	\$444,419
Expenses	142,532	325,145	345,904	360,154
Net earnings	\$50,494	\$68,189	\$49,729	\$83,265

FINANCIAL STATEMENT JULY 1, 1896.

Construction	\$9,954,000	Capital stock	\$2,500,000
Equipment	123,359	A debentures	600,000
Materials & supplies	20,894	B debentures	7,000,000
Cash	6,784	Pay roll	11,181
M. T. Cox, Chairman	1,052	Accounts payable	6,940
Due from agents	12,619	Due agents	1,500
Due from railroads, et al.	6,077	Due railroads, et al.	
Total	\$10,124,785	Total	\$10,124,785

Officers of the Green Bay & Western RR. Co.: S. S. Palmer, Princeton, N. J., President; J. A. Jordan, Hannibal, Mo., Vice-President; Mark T. Cox, Morristown, N. J., Secretary and Treasurer. Directors: S. S. Palmer, William J. Hunt, Mark T. Cox, William J. Wilson, C. Ledyard Blair. Office of the company: Green Bay, Wis., and 40-42 Wall Street, New York City. Transfer office, 40-42 Wall Street, New York City. Farmers' Loan & Trust Co., New York, Registrar.—V. 63, p. 922.

Atlantic & Pacific R.R.

(Statement for year ending June 30, 1896.)

Earnings for the late fiscal year have been reported to the CHRONICLE and compare with the previous year as follows:

Years ending June 30—	1896.	1895.
Miles operated.....	943	943
Gross earnings.....	\$3,822,622	\$3,504,238
Operating expenses and taxes.....	3,375,580	3,128,447
Net earnings.....	\$447,042	\$379,791
From land department.....	def. 868	sur. 24,227
Net income.....	\$446,176	\$404,018
Rentals, etc.....	368,111	512,940
Balance for year.....	\$78,065	\$108,922

—V. 64, p. 40.

GENERAL INVESTMENT NEWS.

Reorganizations, Etc.—Latest Data as to Defaults, Reorganization Plans, Payment of Overdue Coupons, Etc.—All facts of this nature appearing since the publication of the last issues of the INVESTORS' and STREET RAILWAY SUPPLEMENTS may be readily found by means of the following index. This index does not include matter in to-day's CHRONICLE.

NOTE.—Full-face figures refer to Volume 64.

For some small companies see index in CHRONICLES of December 26, 1896, and January 16, 1897.

RAILROADS AND MISCEL. CO'S (S.)	Volumes 63 and 64—	Page.
Atch. Top. & Santa Fe receivership case.....	879, 922, 967, 1002,	40
Atlantic & Pacific, sale, 1157; reorg., 40		
do do do.....	com. 133	
Baltimore & Ohio.....	coup. 785, 967, 40	
do do do.....	recr. 215, 1000, 1040, 1062	
do do do.....	recr. 1000, 1040, 1062	
Bay State Gas.....	recr. 753; reorg.	
Bloomington & Sullivan, coup. cut off 131		
Brunswick Company.....	sale, 1114	
Butte & Boston Mining.....	sale, 1114	
do do do.....	reorg. plan, 1158, 133	
Carle & F. & V. Co., recr. 922, 1000		
Capitol Cumb. Gap & Ch.....	reorg. 41	
Central Ohio.....	com. 133	
Central Vermont.....	com. 1002, 82	
Central Washington.....	penalty 1114	
Chatt. Home & Columbus.....	sale, 134	
do do do.....	do deposits, 82	
Chicago & N. Pac. do.....	922; reorg. 1000	
Chicago & West Michigan.....	coup. 793	
Cincin. Jack. & Mack.....	sale, 82	
do do do.....	plan modified, 41	
Cour d'Almeida & N.....	reorg. 1002, 82	
Colorado Midland.....	reorg. 1115, 134	
Columbus & Hocking C. & L. reorg. 793		
do do do.....	4th & last instal. 968	
do do do.....	default ann. recr. 41	
do do do.....	forecl. 134	
Columbus Sandusky & H.....	reorg. 134	
Detroit L. & N. sold, 886; reorg. 1002, 82		
Duluth & Manitoba.....	com. 1002, 82	
Grand Rapids & Indiana.....	reorg. 751	
Ind. & Lake M. deposits, 922; forecl. 1003		
Jacksonville Tampa & Key W. sale, 794		
Kansas City & Atlantic.....	sale, 134	
Kentucky & Ind. Br.....	sale, 1000, 82	
Little Rock & Memphis.....	sale, 880	
Little Rock & Mississippi Riv. reorg. 134		
Louisville Evans. & St. Ind. on ch. 132		
Louis. N. A. & Chicago reorg. 751, 800		
do do do.....	modified plan, 922, 1010	
do do do.....	2d instal. due, 134	
Memphis & Charleston.....	recr. 41	
do do do.....	forcl. 83	
Mexican National.....	reorg. 880	
North & Western, coup. par. 794, 908		
do do do.....	sale of Santa Fe, 800	

American Straw Board.—Official Circular.—A circular to the stockholders from Secretary E. M. Watkins, under date of January 12, says:

Notwithstanding the adverse conditions prevailing during the past year your floating debt has been reduced more than \$100,000. Bonds amounting to \$57,000 have been redeemed, leaving outstanding but \$900,000, which amount will be further reduced on Feb. 1, 1897. A considerable sum has been carried to surplus account. The exact figures cannot be given at this time, but we estimate the amount at about \$125,000. Physically your property is in a healthy condition. Our trade relations are of the most satisfactory character and a return to normal conditions would soon insure the shareholder something on his investment.—V. 62, p. 587.

Atchison Topeka & Santa Fe Ry.—St. Louis & San Francisco RR.—Braman Suit.—Touching the decision of the United States Circuit Court not to dismiss the Braman suit, Mr. E. C. Henderson, General Counsel of the St. Louis & San Francisco RR., makes the following statement:

The action which was brought in the United States Circuit Court of Kansas, which is now being prosecuted by Mr. Dwight Braman, was brought before the sale of the Atchison property under foreclosure, and sought to have a lien upon the Atchison property in priority to the old general mortgage declared in favor of the St. Louis & San Francisco Ry. Co. for the amount of certain consolidated mortgage bonds of the St. L. & San F. Ry. which it was claimed had come into the possession of the Atchison without adequate consideration. At the time of the purchase from the Atchison committee of its holdings of the consolidated mortgage bonds of the 'Frisco Company, the 'Frisco Reorganization Committee released in respect of all bonds deposited with the 'Frisco Reorganization Committee the claims against the Atchison Company which were the subject of this suit. Of the entire issue of consolidated mortgage bonds in 'Frisco, there now remain outstanding less than 1 per cent of the total issue, and the complainant in the suit claims to be the holder of only fifteen bonds. The action therefore can possibly affect less than 1 per cent of the entire issue of the old 'Frisco consolidated 4s.

The St. Louis & San Francisco Railroad Company is not a party to the action. The reorganization committee of the 'Frisco are not parties to the action. The action does not in any way relate to the reorganization of the 'Frisco or to the foreclosure sale of the 'Frisco. The

validity of the new 'Frisco securities is not involved in the action, and cannot be affected by its outcome.

M. Victor Morawetz, General Counsel for the Atchison, says: "The suit is against the old company and does not affect the reorganization or the securities of the reorganized company. The amount involved, in any event, is less than \$100,000."—V. 64, p. 81.

Atlantic & Pacific R.R.—Atchison Topeka & Santa Fe RR.—Proposition to Purchase Bonds.—A general meeting of the holders of the certificates of deposit for Atlantic & Pacific 4 per cent guarantee trust gold bonds, deposited under the bondholders' agreement dated July 12, 1894, will be held at the office of the State Trust Co., 100 Broadway, New York City, on Jan. 28, 1897, at 11 A. M., for the purpose of acting upon a proposition by the Atchison Topeka & Santa Fe RR. Co. to purchase the \$16,000,000 of first mortgage 6 per cent Western Division bonds of the Atlantic & Pacific, held by the bondholders' committee on behalf of their certificate holders, and also on behalf of the Frankfurt and Amsterdam Committees, representing the guarantee trust 4s deposited with them. A circular from the committee says:

"After protracted negotiations, the committee has obtained from the Atchison Company an offer to purchase the said \$16,000,000 of Western Division bonds for 52½ per cent of their par value, in Atchison general mortgage 4 per cent bonds, carrying the April, 1897, coupon, and 57½ per cent in Atchison preferred stock, amounting altogether to \$8,400,000 of Atchison 4 per cent bonds and \$9,200,000 of preferred stock. The purchaser is also to pay the expenses of foreclosure and reorganization, including the expenses and compensation of the three committees, and of all the litigation connected with the property, and to assume the net floating debt of the receivership, amounting altogether to about \$1,200,000, and, through the ownership of one-half of the stock of the Atlantic & Pacific RR. Co., will assist the committees in obtaining the control of the Central Division in case the committees decide not to foreclose the Central Division mortgage.

"The Atchison Company, in addition, is to be released from all liability upon the guaranteed trust four per cent bonds, and the pending suits are to be discontinued.

"The committees will retain the possession and control of the \$2,794,000 of first mortgage 6s secured upon the Central Division of the Atlantic & Pacific road, extending from Seneca, Missouri, to Sapulpa, Indian Territory, a distance of about 113 miles, and will also retain one-sixth of the equipment now in use upon the Western Division, as the property of the bondholders, for use upon the Central Division.

"The securities offered by the Atchison amount to about \$14,800 per mile in bonds and \$16,200 per mile in preferred stock for the Western Division, which at their present market value will amount to about 48 per cent of the par value of the total issue of guaranteed trust 4 per cent bonds. The \$2,794,000 of first mortgage Central Division bonds retained by the committee, if disposed of upon equal terms, would provide a further dividend of a little over 8 per cent upon the guaranteed trust 4s.

"The above offer is much more favorable than any previously made to the committees, and, after careful consideration, they believe that it is for the interest of the bondholders to accept it. The bondholders represented by the Amsterdam and Frankfurt committees, amounting to \$14,567,000, at meetings just held have approved the proposed sale and authorized the committees to consummate it."

The circular states substantially as follows the reasons for accepting the above offer:

The length of the Western Division is about 565 miles, and the first mortgages are outstanding upon it at the rate of about \$24,000 per mile. The rails are very light, a large part of them weighing fifty pounds to the yard, and the committee is advised that in the near future it will be necessary to re-rail a large part of the road, as well as to spend other large amounts of money in renewals and repairs, and for additional equipment. The Mojave Division, extending from the Needles to Mojave, 24½ miles, furnishes the only western connection, and is operated under an exceedingly burdensome lease from the Southern Pacific at an annual rental of \$436,266. It would be impossible for the reorganized company to live and pay any such rental, and unless the rental can be materially reduced a new line will have to be built to take the place of the Mojave Division.

If the Western Division should be reorganized independently, it will thus be necessary for the bondholders, by assessment or by the creation of a prior lien, or otherwise, to provide:

- (1) For the expenses of reorganization and floating debt, amounting to about \$1,200,000.
- (2) For necessary renewals and repairs of the Western Division, estimated at about \$1,200,000; and, possibly,
- (3) For the construction of a line to take the place of the Mojave Division, in case a satisfactory reduction of the rental upon that division cannot be obtained; and, possibly, also,
- (4) For the construction of an outlet at the east in case harmonious relations could not be maintained with the Atchison Company.

Upon an independent reorganization it is believed it might be necessary to assess the bondholders about 12 per cent in order to provide for the floating debt of the receivership, the expenses of reorganization, and the necessary repairs and renewals, or to provide for the same by creating a prior lien or otherwise, and that it would not be safe to give the bondholders upon such a reorganization more than 50 per cent in a new bond and the balance in preferred or common stock of the reorganized company. The securities which could be offered to the bondholders upon such a reorganization would probably be worth much less in the market at any time within the immediate future than the securities offered by the Atchison Company.

If the amount required for the floating debt and reorganization expenses (which the Atchison is also to pay) be raised by the sale of Atchison 4s at their present market value, it will be seen that the Atchison 4s issued to acquire this division will amount to about \$17,500 per mile (or about the same rate at which such Atchison 4s are issued on the rest of the Atchison road); while, if the expense of necessary renewals and repairs, estimated at say \$1,200,000, be provided for in the same way, the Atchison 4s then issued for the Western Division will amount to about \$20,000 a mile.

Purchase Endorsed by Atchison.—The directors of the Atchison on Thursday ratified the agreement to purchase the \$16,000,000 Western Division bonds of the Atlantic & Pacific on the terms above stated.

Income Bondholders Committee.—The committee for the protection of the holders of the Atlantic & Pacific income bonds is about being formed and will announce its programme within a few days.—V. 64, p. 81, 133.

Baltimore & Ohio Southwestern Ry.—*Extension of Bonds.*—Negotiations are under way for the extension of the \$6,468,000 of Ohio & Mississippi first mortgage bonds maturing Jan. 1, 1898. The bonds will be extended at 4 per cent, which will effect a saving of about \$190,000 in annual fixed charges.—V. 63, p. 1006, 1020.

Belle City Street Ry., Racine, Wis.—*Receiver Appointed.*—On Jan. 16 this road was placed in the hands of Hiram J. Smith, as receiver, on application of the Sterling Co. of Chicago, which held a judgment against it for \$3,000. The coupons due Jan. 1, 1897 are in default.

Cape Fear & Yadkin Valley RR.—*Foreclosure.*—The hearing in the foreclosure proceedings closed Jan. 15. Judge Simonson intimated that he would give a decision in February. The case, it is thought, will be appealed.—V. 64, p. 4.

Central of Georgia Ry.—*Bonds to Purchase Middle Georgia & Atlantic.*—The terms of the purchase of the Middle Georgia & Atlantic Ry., which embraces also what was formerly known as the Eatonton Branch RR., and extending from Milledgeville to Covington, Ga., about 65 miles, are as follows: \$9,000 per mile of bonds of the Central of Georgia Ry. Co., to be issued, secured by a mortgage upon the property purchased. Of this amount \$8,000 per mile is to be given in exchange for the property, and \$1,000 per mile to be retained by the purchasers, the Central of Georgia Ry. Co., to be expended for betterments and improvements. The bonds are to be dated Jan. 1, 1897, bear 5 per cent interest and mature 1947.—V. 64, p. 82.

Central Ohio RR.—*Baltimore & Ohio RR.*—*Stockholders' Suit and Committee.*—At a meeting in Baltimore Jan. 16 the stockholders of the Central Ohio appointed a committee, consisting of Basil B. Gordon, J. H. Riemann and W. H. Conkling, with power to name two additional members to bring proceedings against the B. & O. for collection of the sums due under the lease. A charge of fifty cents a share was agreed to to meet the cost of litigation.—V. 64, p. 133.

Chester & Lenoir RR.—*Carolina & Northwestern RR.*—*Reorganization.*—The "Railroad Gazette" says:

The Chester & Lenoir is to be reorganized under the name of the Carolina & Northwestern. It is stated that the new company will make an issue of \$150,000 of bonds, of which about \$100,000 will remain in the treasury, to be issued to build the line between Newton and Hickory, to give the company a continuous line. G. W. F. Harper, Receiver and President and Treasurer of the old company for many years, will be the executive head of the new company.—V. 63, p. 838.

Chicago & South Side Rapid Transit.—*South Side Elevated RR.*—*Incorporation of Successor Company.*—The South Side Elevated RR. Co. has been incorporated in Illinois with a capital of \$10,323,800, to take over the property of the old Chicago & South Side Rapid Transit Co., commonly known as the Alley "L." The month given the stockholders in which to come in under the plan of reorganization expired on Jan. 19, and practically no assents were received. The bondholders of the old company will, however, receive the stock in the new corporation in accordance with the plan in V. 63, p. 1158.

The stockholders having failed to come in and pay their assessment, the "Chicago Economist" says:

It is proposed to execute no mortgage and to have no funded debt of any character. The receiver now has on hand \$231,876, and there is a little over \$100,000 on deposit with the trustee, money which was on hand when the receiver was appointed. It is proposed immediately to set about equipping the road with electric motive power and making connection with the loop. The funds necessary to carry out these plans in excess of money on hand will be procured in the shape of loans from banks and carried as floating debt. Negotiations, however, for the sale of the entire property are by no means entirely dead.

The statement of earnings for the year ending Dec. 31, 1896, will be found under "Annual Reports."—V. 64, p. 41.

Cincinnati & Miami Traction.—*Mortgage for \$650,000 Filed.*—At Dayton, O., Jan. 13, this company filed a mortgage for \$650,000 to the Finance Company of Pennsylvania, to secure \$1,000 twenty-year 5 per cent gold bonds to provide for construction between Miamisburg and Hamilton.

Columbus & Cincinnati Midland RR.—*Bondholders' Committee.*—In 1889 the holders of the first mortgage 6s consented to a reduction of the interest on their bonds to 4½ per cent per annum and the extension of their maturity until 1939, the bonds so extended being guaranteed by the Central RR. Co. of Ohio, and this guaranty being guaranteed by the Baltimore & Ohio RR. Co. The Columbus & Cincinnati Midland RR. Co. defaulted on its coupons due July 1st, 1896, and January 1, 1897, and the Central RR. Co. of Ohio, although at present a solvent corporation, has not fulfilled its obligation; neither has the Baltimore & Ohio RR. Co. The following committee has therefore been formed to protect the interests of the bondholders, the committee being practically the same as the former committee in 1889: Charles S. Hinchman, Chairman; George Stevenson, Secretary, 138 South Third Street, Philadelphia; Harry F. West, Edward B. Smith and Charles Parrott. Deposits of bonds are requested with the

Guarantee Trust & Safe Deposit Co., No. 318 Chestnut Street, Philadelphia.—V. 64, p. 134.

Commercial Cable.—*\$400,000 Debenture Bonds Sold at 94 in London.*—Baring Bros. & Co. in two hours on Thursday sold in London \$400,000 sterling 4 per cent 50-year "debenture" bonds, secured by the new mortgage, at 94. Of this issue one-half is said to have been furnished by John W. Mackay personally, the balance by the company, to provide for telegraph extensions in 1896 and 1897. Mr. Mackay is the principal holder of the loan and he agrees not to sell any more of the bonds under par within two years except with the consent of Baring Bros. & Co.—V. 64, p. 82.

Consolidated Street Ry. of Grand Rapids, Mich.—*Proposition to Bondholders.*—Touching the default on Dec. 1, 1896, a circular was issued by the company, a copy of which is only now at hand. It says in part:

Out of the total authorized issue of \$1,000,000 5 per cent bonds of 1891, \$2,400,000 were sold and \$300,000 remain in trust to retire the \$500,000 4 per cent bonds of the Street Ry. Co., which are the subject of this statement. During the year ending July, 1892, the company earned the interest on its bonds, but since that date there has been a constant annual deficit, which, together with the expenditures necessary for improvements, paving, etc., has resulted in a floating debt of about \$200,000.

In February, 1896, the holders of the 5 per cent bonds of 1891 voluntarily surrendered one-half of their holdings to the company, thus reducing the bonded debt to \$1,200,000 and the fixed charges \$50,000 per annum, but notwithstanding this the earnings have been so reduced that they barely meet the present interest charges and leave nothing for necessary betterments. All the electrical equipment (wires, power-houses, motors, etc.) used on the line of the old street railway company are the property of the Consolidated Street Ry. Co., so that if an disruption of the properties should take place the Street Ry. Co. would be unable to operate its lines, even within the circumscribed area of its territory.

In view of the situation the bondholders of the Street Ry. Co. are asked to exchange their bonds at par for the 5 per cent bonds of the Consolidated Street Ry. Co. at par less coupons due Feb. 1, 1897. If this exchange is made the total bonded debt will be \$1,800,000 first mortgage 5s, maturing in 1916, covering the entire property, and the fixed charges will be \$30,000, which it is confidently expected the company can earn in the future and at the same time gradually wipe out its floating debt. Deposits of bonds assenting to this proposition should be made with the Central Trust Co., New York City.

We are informed that up to date none of the old 6s have been surrendered in exchange for consols. Of the issue of \$2,400,000 consols, \$1,189,000 were retired and are now held by the Central Trust Co., they having been exchanged for preferred stock.—V. 63, p. 115.

Diamond Match.—*Official Circular.*—A circular announcing the annual meeting to be held Feb. 3 says:

The affairs of the company are in a prosperous condition. The earnings have fully equalled our anticipations, and the bills payable of the company have been reduced to \$315,000. The balance of the insurance money, about \$100,000, remaining unpaid, will be due and doubtless be received during the present month and applied to the further reduction of the debt. A full report will be submitted on Feb. 3.—V. 63, p. 1062.

Englewood & Chicago Electric Ry.—*Receiver Appointed.*—At Chicago, Jan. 19, this property was placed in the hands of General Manager G. Herbert Condict as receiver on a judgment for \$1,300 in favor of Stephen D. Bayer. A committee has been formed for the protection of the bondholders. Bondholders are requested to deposit their bonds without delay with the Manhattan Trust Company. The members of the committee are: Alfred S. Heidelbach, of Heidelbach, Ickelheimer & Co.; Samuel R. Shipley, President of the Provident Life & Trust Co., of Philadelphia; Jules S. Bache, of J. S. Bache & Co., and Isaac L. Rice.—V. 61, p. 1018.

Erie RR.—*Extension of N. Y. & Erie 7s Due May 1.*—The company has arranged with J. P. Morgan & Co. to extend the New York & Erie first mortgage 7s (for \$2,482,000) due May 1, 1897, for fifty years at 4 per cent interest, both principal and interest to be payable "in United States gold coin of the present standard of weight and fineness, without deduction for any taxes which the railroad company may lawfully be required to retain therefrom." Holders desiring to make the extension must deposit their bonds with J. P. Morgan & Co. before April 1 and pay a premium of \$35 per bond in cash. For this they will receive \$35 per bond for the coupon due May 1, without deduction. Bonds not extended will be paid by the bankers at maturity. The bankers announce that they are prepared to buy at 104, less accrued interest at 3 per cent to May 1, any of the bonds which holders may desire to sell rather than extend.—V. 63, p. 922.

Hestonville Mantua & Fairmount Passenger Ry., Philadelphia.—*Annual Meeting.*—At the annual meeting held Jan. 10 the following directors were elected: President, Isaac Blum; Charles H. Banes, Simon J. Martin, Ferdinand Marks, George D. McCreary, Samuel Y. Heebner.

Earnings.—Gross earnings for the year ending Dec. 31, 1896, were \$549,896 against \$523,212 in 1895. Net earnings in 1896 were \$324,669; fixed charges, \$39,019; dividends, \$65,169, balance, surplus, \$70,481. During 1896 carried 10,733,367 passengers, against 10,304,517 in 1895.—V. 62, p. 779.

Long Island RR.—*Mr. Little's Examination.*—No Dividend Expected.—Mr. Little is examining the company's accounts for the syndicate that recently agreed, provided his report should be favorable, to purchase the Corbin interest in the stock. It is understood that no dividends will be paid for the present, and possibly not until the floating debt of \$900,000 is paid. See balance sheet of Sept. 30, 1896, in V. 63, p. 1010.—V. 64, p. 83.

Metropolitan West Side Elevated R.R. of Chicago.—Receiver Appointed.—At Chicago, Jan. 20, this road was placed in the hands of Dickinson McAlister, receiver, upon application of Adrian Iselin, Jr., and George G. Haven, of New York, trustees under the mortgage. The company defaulted upon interest due last August amounting to \$27,000, and the bill alleges will be wholly unable to pay the instalment of interest due Feb. 1, 1897. Foreclosure sale and reorganization will be carried out as rapidly as possible.—V. 64, p. 135.

Mobile & Ohio R.R.—Statement for the Six Months ending Dec. 31.—The following statement for the six months ending Dec. 31 (December partly estimated) has been furnished to the CHRONICLE:

Six months ending Dec. 31—	1896.	1895.
Gross revenue (Dec., 1896, partly estim'd).	\$1,991,675	\$1,893,838
Operating expenses " " "	1,234,688	1,106,419
	\$756,987	\$787,419
New equip't, principal of car trust, etc.	2113,822	69,822
	\$843,165	\$717,597
Interest charges.....	521,383	529,394
Surplus over all.....	\$121,782	\$198,203

x Includes \$17,982 for new construction.
y Includes \$57,000 for 6 additional 10-wheel engines.

"The foregoing statement includes the entire expenditure incident to operation, maintenance and betterment, with the exception of the balance due for account of dock improvement, which will be provided for from wharfage receipts, and the entire amount of fixed charges excepting a small contingent rental charge. Since the close of the last fiscal year (June 30, 1896,) the cost of property account has not changed. The funded debt has been diminished by \$22,500 purchased for account of the sinking fund. The company has no floating debt. The car trust debt has, by payment of \$56,822 since July 1, been reduced to \$163,645."—V. 64, p. 42.

New York & Canada R.R.—Delaware & Hudson Canal—Guaranteed Debentures.—The New York & Canada issued in 1896 \$1,000,000 of 4½ per cent gold debentures, due May 1, 1904, to represent a portion of the advances made to it by the Delaware & Hudson, leaving the total of said advances \$3,774,865. The debentures are endorsed as follows:

The payment of the within debenture bond and the interest thereon, according to the terms of said bond and the coupons thereto attached, is hereby guaranteed by the President, Managers and Company of the Delaware & Hudson Canal Company.

The President, Managers and Company of the Delaware & Hudson Canal Company,

By

..... Treasurer.

—V. 63, p. 880.

New York Susquehanna & Western R.R.—Delaware Lackawanna & Western R.R.—Litigation.—The "New York News Bureau" says:

Officials of the New York Susquehanna & Western R.R. Co. have received a copy of Judge Craig's decision, handed down at Stroudsburg, Pa., in the Lackawanna injunction suit against the Susquehanna, to prevent the latter from taking up sidings owned jointly by both companies. The Susquehanna, according to the decision, is required to repay the rail's taken up, the cost of which will not exceed \$50. The other points decided by the Court are claimed to be very important and favorable to the Susquehanna Company.

Susquehanna Connecting.—This company has been incorporated to build a line in connection with the New York Susquehanna & Western, in order to give the latter company a connection with coal lands in Eastern Pennsylvania. The line to be constructed is about 22 miles long and is to begin at what is called Paddy's Land, a point about ten miles from Wilkes-Barre, extending to Winton, where it connects with the Wilkes-Barre & Eastern. The New York S. & W. road, it is said, pays each year something over \$200,000 to other railroads for hauling coal from collieries controlled by the companies to its Wilkes-Barre & Eastern line. The new road will save the money so paid out. The new line, it is said, will cost \$50,000 to \$60,000 a mile to build.—V. 63, p. 579, 1159.

Northern Pacific Ry.—Remaining New Securities to be Ready Jan. 25.—Messrs. J. P. Morgan & Co. give notice to holders of their reorganization certificates that on and after Jan. 25 they will begin the issue of new securities in exchange for certificates representing the following securities, which complete the list of those affected by the reorganization:

Northern Pacific R.R. third mortgage, consolidated mortgage bonds and dividend certificates; Northern Pacific & Montana R.R. 1st mortgage bonds; James River Valley R.R. 1st mortgage bonds; Northern Pacific & Manitoba R.R. terminal bonds; Spokane & Palouse R.R. 1st mortgage bonds; Helena & Red Mountain R.R. 1st mortgage bonds.—Vol. 64, p. 135.

Northwestern Elevated R.R., Chicago.—Annual Meeting of Construction Company.—At the annual meeting of the Construction Company last week no financial statement was presented, but it is stated that practically nothing has been done since the meeting last October (see report, V. 63, p. 503). The Construction Company is said to have about \$400,000 of its stock in the treasury unsubscribed. The loan for \$3,500,000 which has been talked about for several months has not yet been placed. As to prospects of construction, see Mr. Louderback's statement in the report of the North Chicago Street R.R. Co. on another page.—V. 63, p. 503.

Ohio Coal Roads.—Understanding as to Bituminous Coal Traffic.—At a meeting of the Ohio Coal Traffic Association at Chicago, Jan. 19, an agreement was reached regarding the bituminous coal business by the representatives of seven dif-

ferent roads, including the Baltimore & Ohio, the Pennsylvania, Chesapeake & Ohio and the Ohio Southern. As the new receiver of the Columbus Sandusky & Hocking desired time to understand the situation, the meeting was adjourned until Jan. 26 at Columbus, Ohio.

The new agreement proposed was to abandon concerted action on rates and instead to allot the traffic on the basis of records taken for the last three years, approximately, it is understood, as follows: Hocking Valley 28, Toledo & Ohio Central 18, Wheeling & Lake Erie 14½, Cleveland Lorain & Wheeling 13½, Columbus Sandusky & Hocking 10, Baltimore & Ohio 8, and Walhonding Valley 6. The Columbus Sandusky & Hocking has been holding out for 15 per cent, although the records in recent years show a coal tonnage of only 10 per cent.—V. 63, p. 881.

Ohio River & Charleston R.R.—Extension.—New Bonds.—This company, controlled by the Finance and Investment Companies of Philadelphia, has decided to extend its lines from Blacksburg, S. C., to Gaffney, S. C. There will be an issue of \$600,000 bonds on the road in North and South Carolina for the purpose of building branches and making extensions. All the bonds required for the new work at present decided upon, it is stated, have been underwritten, but the shareholders will first be allowed to subscribe.—V. 61, p. 27.

Ohio Southern R.R. Co.—Time for Deposit of Firsts Extended til Feb. 6.—The first mortgage bondholders' committee, Wm. A. Read, Chairman, announces that it has received deposits of more than a majority of the bonds, but, owing to the inability of many bondholders living at a distance to deposit their bonds within the required time, the committee has decided to extend the time for deposit until Feb. 6, after which date no bonds will be received except upon the payment of a penalty to be fixed hereafter. Application will be made at once to list the Trust Company receipts on the New York Stock Exchange.—V. 64, p. 145.

Oregon Short Line & Utah Northern.—Coupon Payment.—Interest due January 1, 1897, on Utah & Northern consol. 5s, together with interest thereon, in all \$25 06 per coupon was paid on and after January 19, 1897, at the office of the Union Trust Co., New York City, or at the office of James G. Harris, No. 92 Ames Building, Boston.—V. 64, p. 135.

People's Ry. Co. (St. Louis)—Payment of Interest Deferred.—"Electricity" says: "This company has deferred payment of interest on its million dollar bonded debt, due January, to March 10. This is the third time that interest has been deferred in the past year, and there is talk of a receivership in the event of the non-payment of the interest on March 10."

Philadelphia Reading & New England R.R.—Notice to Bondholders.—Holders of first mortgage bonds have their attention directed to the advertisement of the Wilson Committee, which appears in another column. As to the position of affairs the committee furnishes to the CHRONICLE the following statement:

The old committee, of which Mr. Fletcher is Chairman, has been in existence for over three years, and is "the bondholders' committee," representing all the classes of bonds, whilst we are representing first mortgage bonds only. Of the latter there is outstanding \$6,250,000, and when the unpaid interest is added it increases the first lien to over \$7,000,000. As the gross earnings have run down from \$1,023,000 for the year ending June 30, 1893, to about \$700,000 in the present current year, a number of the holders of first mortgage bonds have deemed it very important, if not essential, that a large number of their bonds be accumulated and measures taken for their mutual protection. We expect within a short time to offer these bonds as a unit, and should a satisfactory price be obtained they will be sold. Failing in this our expectation is to institute foreclosure proceedings, as the prospects for either increased earnings or the improved physical condition of the property are not very flattering.—V. 64, p. 84.

Pittsburg Cincinnati Chicago & St. Louis Ry.—Probably no Dividend for 1896 on Preferred Stock.—The CHRONICLE is officially informed that "no action has been taken upon the dividend for the year 1896, and conditions of business were such that probably a dividend will not be made for that year."—V. 63, p. 1064.

Quincy Omaha & Kansas City R.R.—Sale of Road.—The sale of this road under decree of foreclosure is advertised to take place at St. Louis, Mo., on April 23, 1897. This is to carry out the reorganization agreement. Out of a total issue of non-preferred bonds of \$1,489,240, there are on deposit with the Guaranty Trust Co., subject to the various agreements, \$1,432,400. At the foreclosure sale no bid of less than \$300,000 will be received, and in addition the purchaser must pay an amount equal to the principal of the \$250,000 preferred 5 per cent bonds with interest thereon from Dec. 1, 1896.—V. 64, p. 84.

St. Clair Madison & St. Louis Belt R.R.—Receiver Appointed.—This company, which owns the new Mississippi River drawbridge at Alton, Ill., was placed in the hands of John F. Bernard as receiver on Jan. 15 upon application of Edward Whitaker, holding a judgment for \$15,250. In addition to \$500,000 first mortgage bonds sold, \$100,000 are said to be outstanding as collateral for a loan of about \$75,000.

St. Joseph & Grand Island R.R.—Sale Confirmed.—The foreclosure sale which took place Dec. 23, 1896, was confirmed Jan. 16.—V. 64, p. 85.

St. Louis & San Francisco R.R.—Abstract of New Mortgage.—On subsequent pages we publish an abstract of this company's new consolidated mortgage, securing the bonds

that are now being issued. As in other recent abstracts we have taken pains to give not only the salient features of the deed, but in addition foot notes officially revised which will enable the reader to get a correct idea of the character of the property mortgaged, etc.

Balance Sheet and Position of New Company.—The earnings of the property for the year ending June 30, 1896, were given in the CHRONICLE of Sept. 12, 1896, page 455. The statement to the New York Stock Exchange made at the time of the recent listing repeats these earnings, and gives other interesting facts. The net earnings for the late year after payment of taxes were \$3,200,714. Against these the fixed charges of the reorganized company, including interest on the bonds issued for the acquisition of the St. Louis Salem & Arkansas and Kansas City & Southwestern branches, and all sinking fund charges and rentals, are as follows:

Charges on bonds undisturbed in the reorganization (interest and sinking fund).....	\$1,771,390
4 per cent bonds, \$3,388,600.....	255,544
Rentals.....	13,314

Total fixed charge for first fiscal year.....\$2,040,248

This total may be increased by \$36,000 for acquisition of branch lines not already acquired.

Provision is made in the mortgage that after July 1, 1897, bonds reserved for improvements, construction, etc., may be issued at the rate of not exceeding \$300,000 in any one year.

For the five months ending November 30 the earnings, etc., were as follows:

5 mos. to Nov. 30—	Gross earnings.	Net earnings.	One-Quarters' ann'l charges.	Balance, surplus.
1896.....	\$2,685,284	\$1,213,378	\$350,100	\$365,278
1895.....	2,741,587	1,158,539		

The slight falling off in gross earnings is said to be due to the decreased mileage of about 100 miles.

The balance sheet on Sept. 30, 1896, shows:

Franch. and property \$87,613,100	Capital stock.....	\$50,000,000
New equip. & improv. 67,160	Funded debt.....	37,609,100
Deposits, acc. sinking funds, etc. 57,764	Vouchers & pay-rolls.....	385,962
Cash in Treasury 257,627	Due to other ry. co's.....	31,631
Cash in Trust Co. 59,868	Miscellaneous liabilities.....	55,311
Due by agents and conductors.....	Receiv. St. L. & S.F. Ry.....	117,925
Due by U. S. Govern't 146,307	Land department.....	1,918
Due by other ry. co's 55,289	Matured interest.....	39,763
Miscellaneous assets 116,488	Acc'd int. not due.....	449,851
Supplies and material 69,297	Sinking funds.....	7,133
on hand 411,335	Canceled bonds.....	4,000
	Bal. of income acc'd.....	150,611

Total.....\$88,853,195 Total.....\$88,853,195

Of the money raised under the reorganization plan, \$1,080,000 will be applied to the improvement of the property other than prepayment of car trusts. The reorganization committee furthermore turn over to the new company, which will have no floating debt, a substantial cash working capital. The consols under the mortgage, are to be applied as follows:

Reserved for prior lien bonds.....	\$39,032,000
Sold as per reorganization plan.....	5,500,000
Reserved for the acquisition of branch lines.....	1,793,000
Reserved until January 1, 1897, to the order of the reorganization committee, thereafter to be used for improvements.....	500,000
For construction, improvements, etc., at the rate of not exceeding \$300,000 per annum.....	3,175,000
	\$50,000,000

*NOTE.—These bonds, it is stated, will in all probability not be issued.

Voting Trust.—All the stock, both classes of preferred and common, except seventy-five shares common stock, is held by Messrs. John A. Stewart, Louis Fitzgerald, J. Kennedy Tod, Isaac N. Seligman, B. P. Cheney, Samuel C. Eastman and James A. Blair, as Voting Trustees, under an agreement dated July 1, 1896. The statements to the New York Stock Exchange cite the provisions regarding the Voting Trust which were contained in the Reorganization Plan. This plan and these provisions in full were in the CHRONICLE of May 2, 1896, page 830.—V. 64, p. 85.

Saranac & Lake Placid RR.—Chateaugay RR.—Lease.—The Saranac & Lake Placid RR. has been leased to the Chateaugay RR. Co. and the Chateaugay Ore & Iron Co., jointly, for a period of seventeen years.

Savannah Electric Ry.—Savannah Traction.—Successor Company.—The Savannah Electric Ry., recently foreclosed; is to be reorganized as the Savannah Traction Company.—V. 64, p. 85.

Seaboard & Roanoke RR.—Suit Touching Pooled Stock.—Thomas F. Ryan has brought suit to secure possession of 153 shares of stock which have been assigned to him by the owner but which are held in the pool that prevented his securing control of the road last November (see V. 63, p. 924). Should the suit succeed it is supposed Mr. Ryan sees his way clear to carry out his original plan of obtaining a majority interest in the stock, 2,500 shares having been purchased by him last year.—V. 63, p. 924.

Terre Haute & Logansport RR.—Bonds Subject to Penalty.—Seventy per cent of the outstanding first mortgage bonds having been deposited, the Scudder Committee announces that bonds received subsequent to January 20 will be subject to a penalty of ten dollars (\$10) per bond. The depository is the New York Security & Trust Co., 46 Wall Street, New York.—V. 64, p. 85.

Toledo St. Louis & Kansas City RR.—Status of Preferred Stock Appeal.—The appeal of the preferred stock against the decision of Judge Ricks, which was argued Nov. 9 before the U. S. Appellate Court at Cincinnati is still pending. Decisions in this court are handed down the first Tuesday in each month, and it is hoped the first Tuesday in February will bring a decision in this case.—V. 64, p. 42.

Union Pacific RR.—Government Settlement.—Syndicate Formed.—The negotiations for the settlement of the Government lien on the road by a payment in cash are progressing satisfactorily and are expected to be consummated within the next few days. A syndicate to provide the necessary money has been formed and has subscribed, it is understood, between \$45,000,000 and \$50,000,000.—V. 64, p. 136.

Union Railway (N. Y. City).—Quarterly.—Earnings for the quarter and the six months ending December 31 have been reported as follows:

3 mos. ending Dec. 31—	Gross earnings.	Net earnings.	Other income.	Interest, taxes, etc.	Balance, sur. or def.
1896.....	\$126,903	\$46,961	\$416	\$35,018	sur. \$12,339
1895.....	111,996	29,787	167	31,962	def. 2,008

Loans and bills payable Dec. 31, 1896, \$175,104, against \$170,000 on June 30.—V. 63, p. 795.

Union Traction Co. (Philadelphia).—Instalment Called.—The directors this week adopted the recommendation of the executive committee to call an instalment of \$2 50 per share on the stock, payable the middle of March.—V. 64, p. 135.

United States Leather.—New President.—James Horton has been elected President to succeed Mark Hoyt, deceased.—V. 64, p. 42.

Wheeling & Lake Erie RR.—Receivers Appointed.—At Cincinnati, Jan. 15 Judge Taft appointed Myron T. Herrick of Cleveland and Robert Blickensderfer of Toledo receivers of this road on the application of creditors. Mr. Blickensderfer is a practical railroad manager who will perform the active duties of receiver, and Mr. Herrick represents financial institutions to which the road is indebted.

Cause of Receivership.—President A. G. Blair, of the Wheeling & Lake Erie Railroad, has made the following statement:

"The difficulties of this company result chiefly from the extremely low rates now, and for some time past, in the bituminous coal traffic, which comprises more than half its tonnage. The demoralization in rates in this trade has been without a precedent. Coal has been carried and sold at such prices as were never before known. The most necessities railroad has made the rates and the others have either had to meet them or lose the business. At a recent meeting of the board of directors of this company a formal protest against the ruinous cutting of rates was addressed to the other roads engaged in the Ohio bituminous coal trade. The company's earnings have shown a decrease every week since last July, and the falling off in net revenue has been very much greater proportionately than the mere reduction in gross earnings.

"Next, after bituminous coal, the largest item of the company's freight business is iron-ore tonnage. In consequence of the idleness of mills, furnaces and other industries, the railroad has had neither the ore tonnage or the haul of the finished product. The coal mines controlled by the company have also been hampered by constant strikes. The recent bank failures in the Northwest, where a large part of the coal carried over the company's line is sent, have retarded collections and restricted banking facilities; and during the past few days rumors that the company was about to fail have led to pressing demands upon it which its present resources were insufficient to meet, and a suspension of payments has thus been compelled.

"The interest upon the bonded debt has been punctually paid; not one dollar is in arrear on that account, and every effort will be made to avoid a default in interest. The property itself is in excellent physical condition, having recently had the benefit of large expenditures, both for betterments to the railway and for additions to the equipment. It is with the utmost regret that the management has been compelled to invoke the protection of the courts, which until a few hours ago we hoped to avoid doing."

Reorganization Committee.—Notices to Security Holders.—Louis Fitzgerald, Chairman; W. L. Ball, of Edward Sweet & Co., and Duncan D. Farmlly, of Marquand & Farmlly, inform holders of consol. 4s and preferred and common stock, and the holders of first mortgage bonds and stock of the Wheeling Lake Erie & Pittsburg Coal Co. that they have consented to act as a protective committee and to submit a plan of reorganization when needed. All holders are requested to send their names and addresses to the committee at the Mercantile Trust Co. See official notice in our advertising columns.

Dick Brothers & Co. also, by advertisement on another page, request holders of the various securities of the company to communicate with them.

The bondholders of the Wheeling Lake Erie & Pittsburg Coal Co. are notified by advertisement in another column that Francis S. Bangs, Thomas A. McIntyre and Willard H. Jones have consented to act in their behalf as a protective committee. The committee believes their interests "ought not to be committed to those whose largest interests are in the railroad company."—V. 64, p. 85.

West End Street Ry. (Boston) — Bonds Offered. — The company will receive bids until twelve o'clock, January 26, for the purchase of the whole or any part of an issue of \$2,700,000 twenty-year 4 per cent bonds. Subscriptions must be paid as follows: For \$2,000,000 on delivery of bonds on or before April 1, 1897; for \$500,000 on delivery June 1, 1897; for \$200,000 on delivery July 1, 1897. Of these bonds to be issued \$2,000,000 are those just authorized by the Railroad Commission, and the balance are the remainder of the bonds authorized last spring but not then issued. — V. 63, p. 1117.

Trust Companies of New York and Brooklyn.

The reports of these companies Dec. 31, 1896, compared with June 30, 1896, and Dec. 31, 1895, are as follows: The reports for June 30, 1895, and Dec. 31, 1894, are in the April, 1896, INVESTORS' SUPPLEMENT.

ATLANTIC TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$24,500	\$237,500	\$191,500
Stock invest's (market value).....	1,337,567	1,112,803	1,411,858
Amount loaned on collaterals.....	4,176,910	4,248,451	5,066,841
Real estate (estimated value).....	86,141	495,716	480,195
Cash on hand and on deposit.....	213,381	273,812	281,560
Other assets.....			
Total.....	\$6,690,288	\$6,368,282	\$7,431,936
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	987,334	644,040	851,925
Deposits in trust.....	96,009	96,194	152,348
General dep'ts, pay. on dem'd.....	4,890,105	4,594,784	5,605,683
Other liabilities.....	36,840	33,224	22,000
Total.....	\$6,690,288	\$6,368,282	\$7,431,936
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't of profits during year.....	\$286,693	\$286,655	\$258,836
Int. credited dep's same per'd.....	102,116	107,873	102,386
Exp. of inst'n, same per'd.....	51,302	47,321	43,248
Am't. of divs. decl'd same per'd.....	80,000	80,000	70,000
Am't. of dep. on which int. is all'd.....	4,540,021	4,340,876	5,125,906
Rate of interest.....	1 to 3 3/4 p. c.	1 to 3 p. c.	1 to 4 p. c.

BROOKLYN TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$559,700	\$614,700	\$845,978
Stock invest's (market value).....	3,542,919	3,522,590	3,443,592
Amount loaned on collaterals.....	5,677,436	6,093,681	7,197,578
Am't loaned on pers'l securit's.....	784,483	980,506	614,536
Real estate (estimated value).....	181,660	183,209	225,000
Cash on hand.....	1,092,142	652,410	1,059,077
Cash on deposit.....	96,474	75,461	63,157
Other assets.....			
Total.....	\$11,934,809	\$12,125,537	\$13,157,994
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,484,065	1,410,999	1,445,689
Deposits in trust.....	561,006	624,151	613,273
General deposits.....	8,793,151	8,991,573	10,002,206
Other liabilities.....	96,593	98,814	96,826
Total.....	\$11,934,809	\$12,125,537	\$13,157,994
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't of profits during year.....	\$564,741	\$530,398	\$589,062
Int. credited dep's same per'd.....	204,455	207,395	261,071
Exp. of institution same per'd.....	8,907	83,619	95,061
Am't of divs. decl'd same per'd.....	160,000	160,000	160,000
Am't of dep. on which int. is all'd.....	9,134,410	9,470,756	10,428,152
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CENTRAL TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$136,683	\$102,163	\$67,635
Stock invest's (market value).....	8,544,945	6,886,842	6,435,574
Amount loaned on collaterals.....	15,781,355	18,985,442	23,547,649
Am't loaned on pers'l securit's.....	652,621	236,200	236,400
Real estate (estimated value).....	850,000	850,000	850,000
Cash on hand.....	6,711,998	5,187	1,937
Cash on deposit.....	455,989	3,479,395	4,791,828
Other assets.....		255,058	273,890
Total.....	\$33,133,591	\$30,800,257	\$36,204,933
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	6,520,890	6,242,995	6,057,507
Deposits in trust.....	6,264,921	5,780,163	4,246,140
General dep'ts, pay. on dem'd.....	18,975,835	17,395,195	24,559,755
Other liabilities.....	371,945	381,904	341,531
Total.....	\$33,133,591	\$30,800,257	\$36,204,933
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't profits during year.....	\$1,726,392	\$1,956,937	\$1,710,047
Int. credited dep's same per'd.....	523,468	540,540	497,192
Exp. of instit'n same per'd.....	165,944	164,575	159,618
Am't of divs. decl'd same per'd.....	500,000	500,000	500,000
Am't of dep. on which int. is all'd.....	19,558,171	19,922,805	25,775,832
Rate of interest.....	1 to 3 p. c.	1 to 3 p. c.	1 to 3 p. c.

CONTINENTAL TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$145,930	\$105,830	\$110,830
Stock invest's (market value).....	1,324,860	1,586,967	1,286,337
Amount loaned on collaterals.....	2,750,068	2,712,753	2,026,783
Am't loaned on pers'l securit's.....	281,072	481,691	432,564
Real estate (estimated value).....	7,500	7,500	7,500
Cash on hand.....	724,583	647,616	423,984
Cash on deposit.....	33,997	31,261	35,991
Other assets.....			
Total.....	\$5,267,905	\$5,573,618	\$4,384,849

CONTINENTAL TRUST COMPANY — (Concluded).

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	120,113	105,309	87,038
Deposits in trust.....	623,926	523,860	422,033
General dep'ts, pay. on dem'd.....	3,739,360	4,153,077	2,997,880
Other liabilities.....	20,500	41,372	68,098
Total.....	\$5,267,905	\$5,573,618	\$4,384,849

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't of profits during year.....	\$218,903	\$199,876	\$186,674
Int. credited dep's same per'd.....	94,910	80,584	63,658
Exp. of institution same per'd.....	56,514	52,360	48,591
Am't of divs. decl'd same per'd.....	30,000	30,000	30,000
Am't of dep. on which int. is all'd.....	3,902,842	4,243,062	3,123,966
Rate of interest.....	1 to 3 p. c.	2 to 3 p. c.	1 to 3 p. c.

FARMERS' LOAN & TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$965,000	\$1,480,000	\$885,400
Stock invest's (market value).....	7,771,063	7,782,382	7,760,782
Amount loaned on collaterals.....	17,461,993	10,138,497	13,827,235
Am't loaned on pers'l securit's.....	2,159,000	7,000,000	8,850,000
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand.....			2,002,253
Cash on deposit.....	4,093,824	8,061,860	4,472,375
Other assets.....	451,212	441,660	471,184
Total.....	\$33,908,082	\$35,930,609	\$36,269,649
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	4,423,884	4,340,175	4,187,199
Deposits in trust.....	24,351,589	30,443,031	30,948,665
Other liabilities.....	132,609	147,343	133,785
Total.....	\$31,908,082	\$35,930,609	\$36,269,649

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't of profits during year.....	\$1,427,495	\$1,236,015	\$1,052,860
Int. credited dep's same per'd.....	595,008	575,951	519,418
Exp. of institution same per'd.....	177,401	177,975	180,489
Am't. of divs. decl'd same per'd.....	300,000	300,000	300,000
Am't. of dep. on which int. is all'd.....	26,184,180	26,919,047	27,189,800
Rate of interest.....	1 to 4 1/2 p. c.	1 to 5 p. c.	1 to 5 p. c.

FRANKLIN TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$612,600	\$528,100	\$566,600
Stock invest's (market value).....	2,825,955	2,953,652	2,904,259
Amount loaned on collaterals.....	1,623,258	1,887,531	3,026,788
Am't loaned on pers'l securit's.....	503,305	381,187	500,470
Real estate (estimated value).....	497,984	487,121	486,402
Cash on hand.....			105,186
Cash on deposit.....	1,061,146	820,639	585,499
Other assets.....	56,939	54,930	61,452
Total.....	\$7,170,787	\$7,113,460	\$8,246,656
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	906,748	894,235	888,106
Deposits in trust.....	102,961	85,133	125,125
General deposits, pay. on dem.....	5,134,507	5,092,519	6,219,190
Other liabilities.....	26,571	41,173	41,235
Total.....	\$7,170,787	\$7,113,460	\$8,246,656
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't of profits during year.....	\$318,668	\$343,490	\$350,495
Int. credited dep's same per'd.....	127,904	131,080	117,074
Exp. of institution same per'd.....	59,997	60,742	.....
Am't. of divs. decl'd same per'd.....	80,000	80,000	80,000
Am't. of dep. on which int. is all'd.....	5,104,462	5,136,061	6,120,543
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

GUARANTY TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$35,000	\$35,000	\$35,000
Stock invest's (market value).....	7,640,573	7,157,441	6,537,554
Amount loaned on collaterals.....	6,450,756	5,266,326	5,984,613
Am't loaned on pers'l securit's.....	273,610	.....	298,862
Real estate (estimated value).....	153,087	151,610	100,159
Cash on hand.....	58,372	.....	33,602
Cash on deposit.....	2,310,507	1,759,199	2,732,833
Other assets.....	115,033	345,446	62,376
Total.....	\$17,037,025	\$14,715,022	\$15,784,999
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	2,000,000
Undivided profits.....	598,319	376,727	321,006
Deposits in trust.....	899,638	764,620	966,002
General deposits, pay. on dem.....	11,098,524	9,885,160	10,533,048
Other liabilities.....	440,545	189,515	161,943
Total.....	\$17,037,025	\$14,715,022	\$15,784,999

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Total am't of profits during year.....	\$8,9151	\$1,037,514	\$1,032,967
Int. credited dep's same per'd.....	288,643	239,774	207,647
Exp. of institution same per'd.....	158,196	127,529	115,800
Am't of divs. decl'd same per'd.....	200,000	180,000	180,000
Am't of dep. on which int. is all'd.....	10,679,129	9,222,936	10,609,993
Rate of interest.....	1 to 4 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

HAMILTON TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$584,140	\$618,890	\$621,890
Stock invest's (market value).....	1,482,470	2,364,384	2,745,848
Amount loaned on collaterals.....	2,105,798	1,875,526	2,357,201
Am't loaned on pers'l securit's.....	30,979	42,224	22,500
Real estate (estimated value).....	15,214	.....	.....
Cash on hand.....			35,443
Cash on deposit.....	447,787	741,274	476,831
Other assets.....	58,162	91,283	58,676
Total.....	\$4,704,550	\$5,737,581	\$6,318,389
Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$500,000	\$500,000	\$5

HAMILTON TRUST COMPANY (BROOKLYN).—(Continued).

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.	\$270,600	\$191,085	\$207,580
Int. credited dep's, same per'd.	111,402	105,115	90,971
Exp. of instit'n, same per'd.	43,664	36,749	29,626
Am't of divs. decl'd. same per'd.	40,000	4,000	40,000
Am't of dep. on which int. is all'd	3,682,477	4,088,703	5,337,491
Rate of interest.	1½ to 4 p. c.	1½ to 4 p. c.	1½ to 4 p. c.

KINGS COUNTY TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$737,700	\$737,543	\$802,771
Stock invest's (market value).	1,237,379	1,167,450	829,813
Amount loaned on collaterals.	3,512,917	3,526,393	3,509,770
Am't loaned on pers'l securit's.	505,997	467,484	449,001
Real estate (estimated value).	210,000	210,000	210,000
Cash on hand.	475,042	652,815	23,552
Cash on deposit.	222,362	222,635	373,257
Other assets.			211,737
Total.	\$6,931,397	\$7,044,321	\$6,408,903
Liabilities.			
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	700,000	600,000	600,000
Undivided profits.	13,199	77,362	41,315
Deposits in trust.	814,203	776,323	769,291
Gen'l deposits, pay. on demand.	4,795,444	4,981,723	4,410,531
Other liabilities.	108,551	108,913	87,703
Total.	\$6,931,397	\$7,044,321	\$6,408,903

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't profits during year.	\$204,112	\$241,432	\$215,898
Int. cred. dep's, same per'd.	96,353	88,489	85,583
Exp. of instit'n, same per'd.	48,132	43,609	29,595
Am't of divs. decl'd. same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	4,614,444	4,681,723	4,021,625
Rate of interest.	1½ to 3½ p. c.	1½ to 3½ p. c.	1½ to 4 p. c.

KNICKERBOCKER TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$252,000	\$302,000	\$341,000
Stock invest's (market value).	1,951,483	2,610,631	2,184,104
Amount loaned on collaterals.	6,205,227	2,493,059	7,124,126
Am't loaned on pers'l securit's.	115,385	140,070	165,055
Overdrafts.	6,147	1,137	
Cash on hand.	2,456,662	1,130,311	95,373
Cash on deposit.	153,230	162,722	1,216,350
Other assets.			160,115
Total.	\$11,140,134	\$11,870,250	\$11,598,123
Liabilities.			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Undivided profits.	519,074	514,044	486,853
Deposits in trust.	2,153,895	2,346,035	2,504,973
Gen'l deposits, pay. on demand.	7,374,144	7,920,618	7,713,916
Other liabilities.	92,717	89,593	92,331
Total.	\$11,140,134	\$11,870,250	\$11,598,123

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't profits during year.	\$428,650	\$428,116	\$428,372
Int. credited dep's, same per'd.	192,630	184,544	157,575
Exp. of instit'n, same per'd.	126,914	115,829	111,816
Am't of divs. decl'd. same per'd.	60,000	60,000	60,000
Am't of dep. on which int. is all'd	7,853,619	8,612,397	9,690,063
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

LONG ISLAND LOAN & TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$274,750	\$274,750	\$261,750
Stock invest's (market value).	1,422,230	1,374,690	1,361,290
Amount loaned on collaterals.	1,428,420	1,937,735	1,905,300
Am't loaned on pers'l securit's.	82,000	67,000	103,200
Real estate (estimated value).	100,000	104,000	110,000
Cash on hand.	421,001	45,330	46,006
Cash on deposit.	73,426	233,223	473,157
Other assets.		74,734	66,383
Total.	\$3,805,867	\$4,212,462	\$4,327,036
Liabilities.			
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	400,555	381,577	369,472
Undivided profits.	93,173	107,922	136,994
Deposits in trust.	2,785,199	3,193,214	3,295,535
Gen'l deposits, pay. on dem'd.	26,940	29,749	34,085
Other liabilities.			
Total.	\$3,805,867	\$4,212,462	\$4,327,036

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't profits during year.	\$192,252	\$181,039	\$158,283
Int. cred. dep's, same per'd.	70,096	61,847	55,642
Exp. of instit'n, same per'd.	25,333	25,254	24,785
Am't of divs. decl'd. same per'd.	40,000	40,000	40,000
Am't of dep. on which int. is all'd	2,785,199	3,290,276	3,287,300
Rate of interest.	1½ to 4 p. c.	1½ to 3½ p. c.	1½ to 3½ p. c.

MANHATTAN TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$84,000	\$84,000	\$84,000
Stock invest's (market value).	2,286,546	2,283,917	2,317,873
Amount loaned on collaterals.	2,068,841	1,727,554	1,853,230
Cash on hand.	1,536,906	1,263,124	300,509
Cash on deposit.	160,452	158,067	291,601
Other assets.			92,135
Total.	\$8,057,745	\$5,446,662	\$6,048,494
Liabilities.			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	200,000	200,000	200,000
Undivided profits.	212,400	199,214	124,202
Deposits in trust.	272,801	272,801	272,801
Gen. deposits payable on dem.	4,360,530	4,045,988	4,101,911
Other liabilities.	12,214	10,500	4,292,780
Total.	\$8,057,745	\$5,446,662	\$6,048,494
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.	\$349,020	\$384,946	\$376,310
Int. credited dep's, same per'd.	75,935	74,721	70,734
Exp. of institution, same per'd.	84,993	86,007	81,481
Am't of divs. decl'd. same per'd.	50,000	50,000	50,000
Am't of dep. on which int. is all'd	3,383,696	2,731,862	2,995,744
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

MANUFACTURERS' TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Stock invest's (market value).	\$390,481	\$925,468	\$236,321
Amount loaned on collaterals.	1,421,421	1,111,000	433,000
Am't loaned on pers'l securit's.	173,848	216,354	27,025
Cash on hand.	\$875,912	\$25,364	\$9,737
Cash on deposit.	33,853	11,153	251,324
Other assets.			43,611
Total.	\$3,403,515	\$2,789,339	\$1,001,068
Liabilities.			
Capital stock.	\$500,000	\$500,000	\$500,000
Surplus fund.	500,000	500,000	500,000
Undivided profits.	63,528	30,914	1,068
Deposits in trust.	1,610		
Gen'l deposits, pay. on dem.	2,292,543	1,740,304	
Other liabilities.	45,934	18,121	
Total.	\$3,403,515	\$2,789,339	\$1,001,068
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.	\$108,340	\$31,601	\$3,779
Int. credited dep's, same per'd.	28,863	1,931	none
Exp. of instit'n, same per'd.	26,609	14,055	1,418
Am't of div. decl'd. same per'd.	30,000	10,000	none
Am't of dep. on which int. is all'd	2,292,543	1,740,304	none
Rate of interest.	1½ to 4 p. c.	1½ to 3½ p. c.	none

* For six months.

MERCANTILE TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$526,501	\$528,905	\$534,357
Stock invest's (market value).	4,633,555	4,344,462	5,160,375
Amount loaned on collaterals.	17,524,022	16,501,315	16,099,243
Am't loaned on pers'l securit's.	124,790	135,638	282,906
Real estate (estimated value).	55,176	55,176	55,176
Cash on hand.	11,004,230	27,758	104,145
Cash on deposit.	7,962,886	6,426,936	6,426,936
Other assets.	371,565	405,200	326,107
Total.	\$34,559,879	\$30,010,528	\$28,983,237
Liabilities.			
Capital stock.	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.	2,500,000	2,000,000	2,000,000
Undivided profits.	153,934	313,913	264,416
Deposits in trust.	452,618	610,502	1,009,930
General dep'ts, pay. on dem'd.	29,339,005	24,692,133	23,433,170
Other liabilities.	78,292	393,710	215,721
Total.	\$34,559,879	\$30,010,528	\$28,983,237
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.	\$1,376,566	\$1,009,819	\$881,828
Int. credited dep's, same per'd.	492,268	455,243	393,551
Exp. of instit'n, same per'd.	158,779	138,505	141,477
Am't of divs. decl'd. same per'd.	300,000	240,000	220,000
Am't of dep. on which int. is all'd	24,386,014	21,010,217	21,704,426
Rate of interest.	1 to 3½ p. c.	1 to 3½ p. c.	1 to 3 p. c.

METROPOLITAN TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Stock invest's (market value).	\$2,601,737	\$2,270,741	\$2,263,625
Am't loaned on collaterals.	6,311,331	6,592,544	5,919,814
Real estate (estimated value).	481,800	550,000	550,000
Cash on hand.	728,857	1,343,014	16,377
Cash on deposit.			816,397
Overdrafts.			1,831
Other assets.	145,930	96,759	86,660
Total.	\$10,769,658	\$10,763,138	\$9,695,594
Liabilities.			
Capital stock.	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.	1,107,874	1,039,695	1,062,186
General deposits, pay. on dem.	8,533,404	8,610,221	7,586,704
Other liabilities.	67,981	63,172	46,704
Total.	\$10,769,658	\$10,763,138	\$9,695,594
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.	\$333,055	\$112,135	\$396,205
Int. credited dep's, same per'd.	184,521	105,786	24,925
Exp. of instit'n, same per'd.	68,524	64,461	62,315
Am't of divs. decl'd. same per'd.	100,000	80,000	80,000
Am't of dep. on which int. is all'd	8,004,709	7,639,928	7,019,086
Rate of interest.	1 to 4 p. c.	1 to 4 p. c.	1 to 3 p. c.

NASSAU TRUST COMPANY (BROOKLYN).

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$139,069	\$481,319	\$490,319
Stock invest's (market value).	1,286,274	1,324,789	1,340,990
Amount loaned on collaterals.	953,624	1,152,550	1,110,998
Am't loaned on pers'l securit's.	187,737	327,581	232,353
Cash on hand.	374,223	277,634	22,681
Cash on deposit.	25,928	29,878	227,085
Other assets.			27,587
Total.	\$3,267,855	\$3,600,751	\$3,551,772
Liabilities.			
Capital stock.	\$500,000	\$500,000	\$500,000
Undivided profits.	248,138	212,927	223,787
Deposits in trust.	2,483,996	2,833,907	2,506,524
Other liabilities.	35,721	23,827	16,461
Total.	\$3,267,855	\$3,600,751	\$3,551,772
Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. am't of profits during year.	\$81,470	\$83,552	\$143,370
Int. credited dep's, same per'd.	59,248	32,909	59,185
Exp. of institution, same per'd.	23,040	11,937	21,952
Am't of divs. decl'd. same per'd.	30,000	15,000	3,000
Am't of dep. on which int. is all'd	2,430,969	2,832,731	2,500,755
Rate of interest.	1 to 3½ p. c.	1½ to 3 p. c.	1 to 3½ p. c.

* For six months.

NEW YORK SECURITY & TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.	\$573,000	\$359,500	\$494,500
Stock invest's (market value).	3,359,704	4,187,558	4,760,750
Amount loaned on collaterals.	3,917,323	2,599,857	3,682,4

NEW YORK SECURITY & TRUST COMPANY, (Concluded).

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,250,000	1,250,000	1,000,000
Undivided profits.....	161,112	28,116	221,919
Deposits in trust.....	8,309,225	7,333,866	8,624,071
Other liabilities.....	35,214	35,410	28,092
Total.....	\$10,746,351	\$9,647,392	\$10,874,082

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year	\$606,193	\$489,077	\$423,550
Int. credited dep's same per'd.	171,118	186,506	167,587
Exp. of institution same per'd.	75,545	74,476	76,136
Am't of div. decl'd same per'd.	100,000	100,000	100,000
Am't of dep. on which int. is all'd	7,656,603	6,296,120	7,606,985
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

PEOPLE'S TRUST COMPANY (BROOKLYN.)

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$687,688	\$688,275	\$674,525
Stock invest's (market value).....	3,555,106	4,382,914	3,918,618
Amount loaned on collaterals.....	2,705,482	2,126,719	2,789,158
Am't loaned on pers'l securit's.....	272,979	203,395	238,110
Real estate (estimated value).....	60,000	60,000	60,000
Cash on hand.....	1,310,201	1,357,269	1,777,761
Cash on deposit.....	138,935	64,364	68,038
Other assets.....			
Total.....	\$8,730,391	\$8,832,938	\$8,827,234

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	1,000,000	950,000	950,000
Undivided profits.....	64,989	85,270	43,551
Deposits in trust.....	340,769	6,590,366	252,288
General deposits, pay. on dem.	6,239,350	256,872	6,177,961
Other liabilities.....	90,283	90,423	98,131
Total.....	\$8,730,391	\$8,832,938	\$8,827,234

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year	\$318,074	\$352,928	\$369,357
Int. credited dep's same per'd.	143,997	132,955	130,380
Exp. of institution same per'd.	52,152	52,036	51,198
Am't of divs. declared same per'd.	80,000	80,000	80,000
Am't of dep. on which int. is all'd	6,301,439	6,242,056	5,962,897
Rate of interest on same.....	1 to 4 p. c.	1 to 1 1/2 p. c.	1 to 4 p. c.

REAL ESTATE TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$300,600	\$255,600	\$181,200
Stock invest's (market value).....	1,634,656	1,555,212	1,282,083
Amount loaned on collaterals.....	1,523,962	2,508,550	1,662,546
Am't loaned on pers'l securit's.....	126,652	282,522	121,024
Overdrafts.....	251		
Cash on hand.....	469,659	533,425	398,201
Cash on deposit.....	17,509	14,870	18,782
Other assets.....			
Total.....	\$1,077,089	\$5,156,279	\$3,674,703

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$500,000	\$500,000	\$500,000
Surplus fund.....	250,000	250,000	250,000
Undivided profits.....	67,289	53,326	44,425
Deposits in trust.....	3,252,780	4,352,953	2,880,278
Other liabilities.....	7,020		
Total.....	\$1,077,089	\$5,156,279	\$3,674,703

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year	\$189,351	\$160,906	\$128,705
Int. credited dep's same per'd.	107,635	80,339	58,763
Exp. of institution same per'd.	41,836	34,669	31,984
Am't of divs. decl'd same per'd.	30,000	30,000	30,000
Am't of dep. on which int. is all'd	3,195,014	4,270,876	2,806,993
Rate of interest.....	1 1/2 to 4 p. c.	1 to 3 p. c.	1 to 3 p. c.

STATE TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$7,000	\$10,000	10,000
Stock invest's (market value).....	2,350,352	2,317,577	1,984,300
Amount loaned on collaterals.....	5,527,456	6,581,887	5,311,728
Am't loaned on pers'l securit's.....	16,030	56,849	180,610
Real estate (estimated value).....	97,087	94,044	93,998
Cash on hand and on deposit.....	1,841,876	2,237,437	979,882
Other assets.....	155,368	75,607	67,944
Total.....	\$10,139,629	\$11,373,705	\$8,619,762

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	500,000	500,000	500,000
Undivided profits.....	445,457	469,585	435,936
Deposits in trust.....	2,507,807	1,957,753	1,800,991
General deposits pay. on dem.	5,550,291	7,430,166	4,822,133
Other liabilities.....	78,014	16,200	10,807
Total.....	\$10,139,629	\$11,373,705	\$8,619,762

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year	\$409,298	\$387,742	\$346,633
Int. credited dep's same per'd.	160,142	140,913	119,210
Exp. of institution same per'd.	108,968	89,518	76,389
Am't of div. decl'd same per'd.	60,000	60,000	60,000
Am't of dep. on which int. is all'd	7,037,510	8,838,312	6,129,032
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

TITLE GUARANTEE & TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$3,591,671	\$3,719,302	\$2,614,900
Stock invest's (market value).....	1,070,250	861,500	551,590
Amount loaned on collaterals.....	114,742	183,947	126,817
Real estate (estimated value).....	119,934	91,401	
Cash on hand and on deposit.....	218,845	457,738	121,907
Plant (real est. & tax record).....	455,000	450,000	450,000
Other assets.....	190,770	138,955	124,527
Total.....	\$5,877,352	\$5,716,143	\$4,059,004

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,500,000	\$2,500,000	\$2,000,000
Surplus fund.....	2,000,000	2,000,000	1,250,000
Undivided profits.....	52,748	7,846	23,449
Deposits in trust.....	1,214	24,261	
General deposits, pay. on dem.	904,596	822,336	532,635
Other liabilities.....	418,903	361,710	252,520
Total.....	\$5,977,352	\$5,716,143	\$4,059,004

TITLE GUARANTEE & TRUST COMPANY (Concluded).

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year.....	\$370,030	\$883,821	\$873,249
Int. credited dep's same per'd.....	24,279	24,251	11,411
Exp. of institution same per'd.....	515,831	503,590	460,076
Am't of divs. declared same per'd.....	100,000	100,000	100,000
Am't of dep. on which int. is all'd.....	1,068,614	974,070	532,655
Rate of interest.....	1 to 4 p. c.	2 to 3 1/2 p. c.	1 1/2 to 4 p. c.

UNION TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$2,010,616	\$2,049,116	\$1,815,616
Stock invest's (market value).....	4,441,400	8,091,804	8,982,648
Amount loaned on collaterals.....	25,140,900	21,863,145	20,584,616
Am't loaned on pers'l securit's.....	1,900,000	1,900,000	1,900,000
Real estate (estimated value).....	1,900,000	1,900,000	1,900,000
Cash on hand.....	4,438,903	4,919,275	3,785,071
Cash on deposit.....			2,336,413
Other assets.....	437,090	223,977	254,562
Total.....	\$38,408,909	\$39,086,317	\$39,755,926

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$1,000,000	\$1,000,000	\$1,000,000
Surplus fund.....	5,213,302	5,044,251	4,900,507
General deposits, pay. on dem.	31,766,333	32,532,286	33,441,230
Other liabilities.....	429,274	469,780	414,189
Total.....	\$38,408,909	\$39,086,317	\$39,755,926

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year.....	\$1,520,644	\$1,521,434	\$1,322,049
Int. credited dep's same per'd.....	644,164	601,931	527,932
Exp. of institution same per'd.....	224,798	214,466	190,462
Am't of divs. decl'd same per'd.....	300,000	260,000	240,000
Am't of dep. on which int. is all'd.....	29,659,424	30,529,500	31,712,375
Rate of interest.....	1 to 4 p. c.	1 to 4 p. c.	1 to 4 p. c.

UNITED STATES MORTGAGE & TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$1,478,136	\$1,993,637	\$1,371,491
Stock invest's (market value).....	3,631,500	3,829,577	4,777,978
Amount loaned on collaterals.....	2,950,887	3,911,080	2,466,837
Loaned on personal securities.....	6,800	10,000	15,000
Real estate (estimated value).....	127,000	113,478	113,478
Cash on hand.....	10,045	10,270	12,945
Cash on deposit.....	1,102,812	846,678	1,115,105
Overdrafts.....		7,926	2,020
Other assets.....	193,939	184,619	188,037
Total.....	\$12,905,750	\$13,907,315	\$13,062,911

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	1,100,000	1,000,000	1,000,000
Undivided profits.....	102,457	116,021	36,392
Deposits in trust.....	241,698	604,420	581,091
General deposits pay. on dem.	5,341,819	6,067,157	5,865,450
Other liabilities.....	4,129,185	4,119,717	3,579,973
Total.....	\$12,905,750	\$13,907,315	\$13,062,911

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year.....	\$747,588	\$744,449	\$787,805
Int. credited dep's same per'd.....	15,821	175,484	164,240
Exp. of institution same per'd.....	104,191	101,923	89,934
Am't of divs. decl'd same per'd.....	120,000	120,000	120,000
Am't of dep. on which int. is all'd.....	4,897,874	6,159,142	6,039,669
Rate of interest.....	1 to 3 1/2 p. c.	2 to 3 1/2 p. c.	1 to 4 p. c.

UNITED STATES TRUST COMPANY.

Resources.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Bonds and mortgages.....	\$3,481,500	\$3,230,500	\$3,323,500
Stock invest's (market value).....	13,067,202	13,991,185	11,909,805
Amount loaned on collaterals.....	18,127,047	15,975,481	17,705,571
Am't loaned on pers'l securit's.....	10,000,878	13,204,837	11,372,309
Real estate (estimated value).....	1,000,000	1,000,000	1,000,000
Cash on hand and deposit.....	2,576,753	3,244,645	4,304,525
Other assets.....	396,747	346,771	351,874
Total.....	\$15,650,127	\$50,996,419	\$49,967,594

Liabilities.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Capital stock.....	\$2,000,000	\$2,000,000	\$2,000,000
Surplus fund.....	9,565,773	9,437,312	9,325,711
Undivided profits.....	237,139	208,072	222,556
Deposits in trust.....	35,970,129	38,067,443	37,205,469
Other liabilities.....	857,086	1,283,592	1,213,849
Total.....	\$48,650,127	\$50,996,419	\$49,967,594

Supplementary.			
	Dec. 31, '96.	June 30, '96.	Dec. 31, '95.
Tot. amt. of profits during year.....	\$2,111,155	\$1,057,470	\$1,989,949
Int. cred dep's same period.....	908,746	408,628	747,548
Exp. of institution same per'd.....	134,390	65,562	134,731
Am't of divs. decl'd same per'd.....	400,000	400,000	720,000
Am't of dep. on which int. is all'd.....	35,671,924	37,734,099	36,877,393
Rate of interest.....	1 to 4 1/2 p. c.	1 to 4 p. c.	1 to 4 p. c.

Reports and Documents.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY.

ABSTRACT OF CONSOLIDATED MORTGAGE.
DATED JULY 1, 1896.
SECURING \$50,000,000 OF 4 PER CENT GOLD BONDS
DUE JULY 1, 1996.

PARTIES.

The ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY, of Missouri, hereinafter called the Railroad Company, party of the first part, and The MERCANTILE TRUST COMPANY, of New York, and PASCHAL P. CARR, of St. Louis, the Trustees, parties of the second part.

PREAMBLE.

WHEREAS, The property of the St. Louis & San Francisco Railway Company has been sold under foreclosure of its consolidated mortgage of 1891, and duly conveyed to the Railroad Company,

AND WHEREAS the Railroad Company, as duly authorized by its directors and stockholders, has determined to issue its bonds to the amount of \$50,000,000, to be known as consolidated mortgage 4 per cent gold bonds [hereinafter in this abstract called "consols"—Eds.], to be dated July 1, 1896, and to be payable July 1, 1996, in gold coin of the United States of or equal to the present standard of weight and fineness, with interest at the rate of 4 per cent per annum, payable semi-annually on the first day of January and July in each year, in like gold coin, such bonds to bear coupons with the engraved signature of the Treasurer of the Railroad Company and to be substantially in the following form, namely:

UNITED STATES OF AMERICA.

STATE OF MISSOURI.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY. CONSOLIDATED MORTGAGE FOUR PER CENT GOLD BOND.

No. \$1,000.

For value received, the St. Louis & San Francisco Railroad Company, a corporation organized under the laws of the State of Missouri, promises to pay to bearer, or, if this bond is registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of or equal to the present standard of weight and fineness, on the first day of July, one thousand nine hundred and ninety-six, at the office or agency of the Railroad Company in the City of New York, with interest thereon from the first day of July, 1896, until said principal sum shall be paid, at the rate of four per cent per annum, payable in like gold coin, semi-annually, at such office or agency, on the first day of January and July in each year, upon presentation and surrender of the respective coupons therefor hereto annexed, as they severally mature.

This bond is one of a series of fifty thousand bonds, all of like tenor, date and amount, numbered from one consecutively upwards, issued and to be issued in pursuance of, and all to be equally secured by a mortgage or deed of trust dated July 1, 1896, executed by the Railroad Company to The Mercantile Trust Company and Paschal P. Carr, as Trustees, covering the property and franchises herein described, to all the provisions of which this bond and the rights of the holder of the same are subject.

This bond shall pass by delivery, unless registered in the owner's name upon the books of the Railroad Company; but after registration of ownership, duly certified thereon, no transfer, except upon the books of the Railroad Company, shall be valid until a transfer thereof upon said books to bearer, which shall restore transferability by delivery, and this bond shall continue subject to successive registrations and transfers to bearer, at the option of the holder. The registration of this bond shall not restrain the negotiability of the coupons by delivery.

No recourse shall be had for the payment of the principal or interest of this bond to any stockholder, director or officer of the Railroad Company, either directly or through said company, whether by any statute or by the enforcement of any assessment or otherwise howsoever.

This bond shall not become obligatory until the certificate endorsed hereon is signed by The Mercantile Trust Company, Trustee.

IN WITNESS WHEREOF, said Railroad Company has caused its corporate seal to be hereto affixed and this bond to be signed by its President and Secretary, this first day of July, 1896.

ST. LOUIS & SAN FRANCISCO RAILROAD COMPANY,

Secretary.

President.

[FORM OF COUPON.]

St. Louis & San Francisco Railroad Company will pay to the bearer hereof on the first day of _____ twenty dollars in gold coin of the United States at its office or agency in the City of New York, being six months' interest, due on that day, on its consolidated mortgage bond No. _____

Treasurer.

[FORM OF TRUSTEE'S CERTIFICATE.]

This bond is one of the series of bonds described in the mortgage or deed of trust within mentioned.

THE MERCANTILE TRUST COMPANY, Trustee,

by _____

I.

ROAD CONVEYED AS SECURITY.

The following lines of railroad:

ROAD CONVEYED TO TRUSTEE AS SECURITY.

Subject to \$5,665,500 A, B and C bonds due Nov., 1903.	Miles.
Main Line, Pacific, Mo., to Seneca, Mo., (292 1/4 miles) and Granby branch (1 1/2 miles).....	294
Subject to \$1,040,000 Missouri Division bonds due 1919.	
Pierce, Mo., to Oswego, Kan., (73 miles) and Oronogo, Mo., to Joplin, Mo., (9 miles).....	82

Subject, as are also the above lines, to \$20,100,000 General Mortgage bonds due 1931.

St. Louis, Mo., to Pacific, Mo., including all property in St. Louis	34
Holivar branch, Springfield, Mo., to Holivar, Mo.,.....	39
Chadwick branch, Springfield, Mo., to Chadwick, Mo.,.....	33
Fayetteville, Ark., to Powell, Ark.,.....	26
Fayetteville, Ark., to Red River, Ind. Ter.,.....	215
Carl Junction, Mo., to Galena, Kan., via Joplin. [This is part of the Joplin Ry. consolidated; see table of securities pledged]	17

Subject to \$2,000,000 St. L. Wichita & West. bonds due 1919.

Oswego to Wichita, Kan., (as to securities conveyed see below; also see Article Eighth).....	144
--	-----

Subject to \$984,000 Collateral Trust 6s due 1920.

Plymouth (Monett), Mo., to Fayetteville, Ark. [This is the St. Louis Arkansas & Texas Ry. also included in the table of securities pledged—see below, and article eighth].....	71
Carl Junction, Mo., to Girard, Kan., (2 1/2 miles), and Carbon branch, 3 miles. [This is the Joplin R.R.—also included in table of securities pledged. See that table below and Article Eighth].....	32

Total

989

[NOTE.—The italic headings above do not appear in the mortgage, but have been inserted here to show the relation of the lines conveyed to the underlying mortgages. The lines themselves are those described in the deed, though stated in slightly different form in order to show this relationship.]

Since the mortgage was executed the reorganization committee has come to an agreement with practically all the bondholders of the following branch lines, which lines have been or will be sold in foreclosure and be brought under the lien of this consolidated mortgage, as provided in a subsequent article:

Other lines conveyed or to be conveyed,

St. L. Salem & Arkansas Ry. (all but \$5,000 bonds acquired).	
Cuba Junction, Mo., to Salem, Mo.,.....	40 1/2
Avery to Smith's Mines (2 1/2 miles); Howe's Station Mo., to Plank Mines, Mo. (5 1/2 miles); Sligo Junction to Sligo Furnace (5 1/4 miles).....	13 1/2
Kan. City & Southwestern R.R.	
Beaumont to Cale, Kan. (since acquired).....	62
If now we add the five pieces of road conveyed by pledge of securities, as shown below, but not already included in preceding table, said sections being subject to the collateral trust mortgage of 1887 for \$1,099,000.....	57

The total of all lines at this date included, or about to be included, in lien of this consolidated mortgage is found to be 1,162

The same 1,162 miles, all of which is owned either in fee or through securities held, is described in more comprehensive form as follows:

St. Louis, Mo., to Seneca, Mo.,.....	328
Pierce City, Mo., to Wichita, Kan.,.....	217
Monett, Mo., to Paris, Tex. (including Ft. Smith & Van Buren Br.)	303
Springfield, Mo., to Holivar, Mo.,.....	39
Springfield, Mo., to Chadwick, Mo.,.....	35
Springfield Belt Line.....	3
Oronogo, Mo., to Joplin, Mo.,.....	9
Pittsburg, Kan., to Weir City, Kan.,.....	11
Girard, Kan., to Galena, Kan.,.....	47
Fayetteville, Ark., to St. Paul, Ark.,.....	33
Jenson, Ark., to Mansfield, Ark.,.....	18
Granby Branch (1 1/2); Carbon Branch (3-25).....	3
Cuba Junction, Mo., to Salem, Mo., and branches.....	54
Beaumont to Cale, Kan.,.....	62

Total

1,162

This note is added by way of explanation and is not in the mortgage.—Eds.]

II.

PROPERTY HEREFTER ACQUIRED.

All other railroads now owned or hereafter acquired, and all interest in any railroad, whether it is secured by leasehold, operating contract, or by shares of stock or otherwise, subject, however, to any liens thereon at the time of their acquirement, and to any purchase money lien thereon created in the acquisition thereof.

ALL EQUIPMENT, ETC.

All telegraph and telephone lines; all rights of way and terminal grounds; all other lands and interest in lands; all tunnels, bridges and other railroad appurtenances; all station houses, office buildings and other structures; all engines and other rolling stock and equipment; all materials and supplies; all leases and contracts. And all other property, real, personal and mixed, which the Railroad Company now owns or which it may at any time hereafter acquire in extension of or appurtenant to any of the railroads and property at any time subject to the lien of this indenture.

III.

FRANCHISES AND PRIVILEGES.

All franchises, rights, privileges, immunities and exemptions now owned or hereafter acquired.

IV.

LEASEHOLD INTEREST IN FT. SMITH & VAN BUREN BRIDGE.

The leasehold interest and all other interest of the Railroad Company in the bridge extending across the Arkansas River, in the State of Arkansas, said bridge being about 0 3/4 miles in length.

V. AND VI.

STOCKS AND BONDS PLEDGED.

Also the following stocks and bonds and any other shares of stock of said companies hereafter acquired. [The lines of road which these securities represent and also the total of the several issues are not given in the mortgage, but are supplied for the information of the reader. A double dagger (‡) indicates that this piece of road has already been included in the road conveyed under Article I.]

SECURITIES AND ROAD RE-

PRESENTED THEREBY.

SECURITIES AND ROAD RE- PRESENTED THEREBY.	PLEDGED HEREUNDER.			TOTAL OF MILES ENTIRE OF ISSUE OF ROAD.
	Free of Other Liens.	Subject to Co- lateral Trust, of 1886.	of 1897.	
Fayetteville & Little Rock RR. stock.	325,500	325,500	330,000	
1st mortgage 5s.	154,000	154,000	154,000	
Powell, Ark., to St. Paul, Ark.	500,000	500,000	500,000	
St. Smith & Van Buren Bridge stock	None.	None.	None.	
1st M. being repaid by sink fund	None.	None.	None.	
Fort Smith to Van Buren, Ark.	163,000	163,000	167,500	
*Fort Smith & Southern Ry. stock.	715,100	715,100	715,000	
Fort Smith to Red River.	14,000	230,000	300,000	
Joplin Ry. stock consolidated.				
Carl Junction, Mo. to Galena, Kan.				
Joplin RR 1st M. 7s.				
Carl Junction, Mo. to Grand, Kan.				
Carbon Branch to Litchfield, Kan.				
Little Rock & Texas Ry. stock.	538,500	538,500	540,000	
1st mortgage 6 p. c. bonds.	307,000	307,000	307,000	
Jensen, Ark., to Mansfield, Ark.	495,500	495,500	500,000	
Paris & Great Northern RR. stock.	339,000	339,000	339,000	
1st mortgage 5s.	177,500	177,500	180,000	
Red River, I. T., to Paris, Tex.	176,000	176,000	176,000	
Pittsburg & Columbus Ry. stock.	3,495,500	3,495,500	3,500,000	
1st mortgage 5s.	225,000	225,000	225,000	
Pittsburg to Weir City, Kan., & lines	177,000	323,000	500,000	
St. Louis Ark. & Tex. Ry. stock.	1,215,000	1,215,000	1,215,000	
Land debenture 5s.	925,500	925,500	929,000	
St. Louis Wichita & West. RR. stock.	None.	None.	2,000,000	
1st mortgage 6s.	750,000	750,000	750,000	
Income guaranteed 5s.				
Chicago to Wichita, Kan.	196,500	196,500	200,000	
Springfield Connecting Ry. stock.	64,000	64,000	64,000	
1st mortgage 5s.	994,000	994,000	1,000,000	
A belt line at Springfield, Mo.	598,500	598,500	600,000	
Springfield & Northern Ry. stock.				
Springfield to Bolivar, Mo.				
Springfield & Southern Ry. stock.				
Springfield to Chadwick.				
Total stocks.	7,390,100	None.	1,731,500	9,121,500
Total bonds and miles not other.	2,381,000	984,000	1,100,000	4,465,000

* Inserted to show relation of securities to road mortgaged.
+ Road built under this charter, but purchased in 1881 by St. Louis & S. F. Ry. subject to the bonds. It has no connection whatever with the road now known as the St. Louis Southwestern Ry.
† These lines are already included under "road conveyed." in Article I above.
x These debentures were issued on land in Arizona and New Mexico formerly belonging to the Atlantic & Pacific RR. Co., which were deeded to the St. Louis & San Francisco Ry. in payment of upwards of \$910,000 of the former's debt to the latter. They represent, it is stated, at the present time about 1,214,884 acres of land.
‡ Supplied, not in mortgage.
§ Including both pledged and unpledged.

VII.

LANDS CONVEYED.

The title and interest of the Railroad Company in any and all lands granted to the Atlantic & Pacific RR. Co. by an act of Congress approved July 27, 1866, and situated in the counties of Greene, Christian, Lawrence, Newton and Jasper in the State of Missouri, and in the county of Benton in the State of Arkansas. [These lands, of which 4,854 acres are unsold, are subject to prior mortgages, as stated in Article XVI., which see.]

Also to all lands granted to the State of Missouri by an act of Congress approved June 10, 1852, and situated in the counties of Franklin, Crawford, Maries, Pulaski, Laclede, Camlen, Webster, Greene, Christian, Barrv, Lawrence, Jasper and Newton, in the State of Missouri, and in the county of Benton in the State of Arkansas. [Of these lands 89,128 acres are unsold.—Eds.]

RIGHT TO ISSUE THESE CONSOLS.

First. The consols shall be certified only as follows:

CONSOLS FOR \$5,500,000 ISSUABLE FORTHWITH TO REORGANIZATION COMMITTEE.

(a) Consols aggregating \$5,500,000 shall forthwith be delivered to the Reorganization Committee.

CONSOLS FOR \$500,000 DELIVERABLE TO COMMITTEE PRIOR TO JAN. 1, 1897.

(b) Consols aggregating \$500,000 may be delivered to the Reorganization Committee, prior to Jan. 1, 1897, but after that date shall be used only for the purposes specified in subdivision (d) and under the same restrictions.

CONSOLS FOR \$1,793,000 TO ACQUIRE PRIOR TO JAN. 1, 1900, THREE BRANCH LINES.

(c) Consols aggregating \$1,793,000 shall be reserved to acquire the following properties or a controlling interest in their securities or of those of any successor corporation:

St. Louis Salem & Arkansas Ry. Co.
Kansas City & Southwestern RR. Co.
Kansas Midland Ry. Co.

Said bonds shall be issued only upon delivery to the trust company prior to January 1, 1900, of a certified copy of a resolution of the board of directors stating particularly the railroad or the stocks and bonds to be acquired, together with a written approval of such acquisition on the terms stated, signed by not less than a majority of the board of directors of the railroad company. All stocks, bonds, railroads, etc., so acquired shall forthwith become subject to the lien of this indenture. Any of said consols not so delivered prior to Jan. 1, 1900, shall be used only for the purpose specified in the following subdivision of this article, and under the same restrictions.

CONSOLS FOR \$3,175,000 ISSUABLE AT NOT EXCEEDING \$300,000 YEARLY FOR SECOND TRACK, TERMINALS, IMPROVEMENTS OR ADDITIONAL RAILROAD.

(d) Consols aggregating \$3,175,000 shall be used only after July 1, 1897, and at a rate not exceeding \$300,000 of bonds yearly to make improvements, or to construct or acquire additional property (which shall then be subject to this indenture), as follows:

Additional side-tracks, second tracks, terminals or other additional betterments or improvements upon the properties which shall then belong to and be subject to the lien of this indenture.

Of terminals, branches or extensions of any railway subject to the lien of this indenture.

Additional rolling stock.

Additional lines of railroad.

The acquisition of bonds or stock representative of such additional lines of railroad.

The consols so reserved shall be certified from time to time upon the delivery of a copy of a resolution of the board of directors under the corporate seal of the Railroad Company stating that such bonds will be used only for the purposes hereinabove authorized.

CONSOLS FOR \$39,032,000 RESERVED TO RETIRE \$31,225,500 PRIOR LIENS AT OR BEFORE MATURITY AT NOT EXCEEDING \$1,250 CONSOLS FOR EACH \$1,000 BONDS RETIRED.

(e) The residue, to wit, \$39,032,000 thereof, shall be issued to take up at or before maturity the following bonds:

A. B. & C. bonds due Nov. 1, 1906.	\$5,666,500
Mo. & Western Div. bonds, due Aug. 1, 1919.	1,041,000
Six per cent trust bonds, due Aug. 1, 1920.	984,000
General mortgage bonds, due July 1, 1931.	20,100,000
Five per cent trust bonds, due Oct. 1, 1897.	1,099,000
St. Louis Wichita & Western 1st 6s, due 1919.	2,000,000
Fort Smith & Van Buren Bridge 6s, due April 1, 1910.	335,000

Total Prior Liens.....\$31,225,500

The Trust Company shall deliver said consols at the rate of \$1,250, par value thereof, in exchange for each \$1,000, par value, of the above bonds delivered to it, whether the same shall have been redeemed by the sinking fund or otherwise.

Within twelve months before the maturity of any of such outstanding bonds the Railroad Company, in order to pay the same, may sell these consols at the rate of \$1,250, par value, for each \$1,000 of such outstanding bonds about to mature, provided 80 per cent of the par value of the consols so sold shall simultaneously be deposited in cash with the Trust Company to be applied to such payment. The certificate of the President, or other executive officer, and of the Treasurer of the Railroad Company, as to any facts pertinent to the right to deliver the consols shall be conclusive evidence of such facts and be full authority for the action of the Trust Company in accordance therewith.

Until canceled, as permitted when any entire issue has been retired, all bonds so delivered to the Trust Company shall be held as additional security subject to the lien of this indenture and upon the trusts herein declared.

NEW BONDS TO REPLACE ANY MUTILATED OR DESTROYED.

The Trust Company in its discretion may certify a new bond in exchange for any bond mutilated, upon cancellation thereof, and in substitution for any bond lost or destroyed upon satisfactory evidence regarding the same and the receipt of proper indemnity.

VARIOUS PROVISIONS.

SECOND TO SEVENTH.—These articles relate (1) to the termination of the trust upon the faithful performance of the covenants of the mortgage, (2) to the Railroad company's right to peaceful possession of the property prior to default, (3) to the treatment of the securities pledged and the company's right to the income therefrom (except any sums representing principal), (4) the company's right to vote on the shares pledged for purposes not inconsistent with this mortgage, (5) to the preservation of the corporate existence of companies whose securities are pledged, and (6) to the extension of the bonds pledged when these shall mature.

POSITION OF ST. LOUIS WICHITA & WESTERN AND OTHER ROADS WHOSE SECURITIES ARE PLEDGED HEREUNDER.

EIGHTH. The property of the St. Louis Arkansas & Texas RR. Co., the St. Louis Wichita & Western Ry. Co. and of the Joplin RR. Co., bonds of each of which are pledged hereunder, has become vested in the mortgagor and is subject to the lien of this indenture. Whenever said property formerly of any of said companies shall be free from any lien prior to this indenture except bonds then pledged hereunder, the Trustees, upon request of the Railroad Company, shall cause such bonds to be canceled and any mortgage securing the same to be satisfied of record. Other properties may be treated in the same manner.

CONSOLIDATION.

NINTH. This article permits the companies whose securities are pledged to consolidate with other companies, or with the Railroad Company, provided the rights of the bondholders hereunder are fully preserved in the manner prescribed in the mortgage.

DEEDS OF FURTHER ASSURANCE.

TENTH. All lines of railway and property of every kind, and all interest thereon, when acquired, by means of these consols, shall immediately be subject to the lien of this indenture; and the Railroad Company, mortgagor, will deliver any and all such further assurances as the Trustees may reasonably require for better securing the payment of the principal and interest of the consolidated mortgage bonds.

ON DEFAULT, TRUSTEES SHALL TAKE POSSESSION WHEN REQUESTED BY ONE-THIRD IN INTEREST OF THE BONDS.

ELEVENTH. In case (a) of default for six months in the payment of any instalment of interest on any of the consols, or in the payment of the principal when due; or (b) of default for three months in the performance of any other covenant herein; or (c) of the appointment of a receiver

of the property, or the winding up of the business; or (d) of default as to principal or interest on any of the outstanding and underlying bonds specified in subdivision (e) of the first article of this indenture, then, in any such event, the Trustees may, in their discretion, and upon a requisition in writing signed by the holders of a third in amount of the consols then outstanding, and upon receiving a proper indemnity against all costs, shall, enter into all the mortgaged premises and shall operate the same, making from time to time all repairs and replacements as may seem to them judicious.

In case of such entry the Trustees shall apply the income of the property after deducting the expenses of operating, and of the said repairs and replacements, and all lawful taxes, or liens prior to the lien of this indenture, as follows:

First, to the payment of the interest on the consols in the order in which it shall have become due, ratably, to the persons holding the coupons; and to hold any surplus as additional security for the consols in the like manner as the net proceeds of a sale of the mortgaged premises. But if possession shall be restored to the Railroad Company, then such surplus shall be paid to the mortgagor, its successors or assigns.

After the payment of all interest due and the fulfillment of all said covenants, the Trustees shall, if no proceedings be then pending for the foreclosure or sale of the mortgaged premises, restore the same to the Railroad Company, subject to the terms of this indenture.

TRUSTEES SHALL DECLARE THE PRINCIPAL DUE AND SELL THE PROPERTY.

TWELFTH. Or the Trustees may, in their discretion, and upon like requisition shall, declare the principal of all the consols to be forthwith due and payable, without notice to the mortgagor. In which event the Trustees may in their discretion, and upon like requisition and proper indemnity against all costs shall, sell all and singular the mortgaged premises at public auction in the City of St. Louis, Mo., or in the City of New York, N. Y., in the discretion of the Trustees, first giving public notice of such sale by advertisement in three newspapers, two published in said City of St. Louis, and one in said City of New York, once in each week for six successive weeks.

After deducting all expenses, taxes, etc., the Trustees shall apply the purchase money to the payment of the principal and interest of the consolidated mortgage bonds without preference or priority of principal over interest or interest over principal or of any instalment of interest over any other instalment.

At any sale of the mortgaged premises the Trustees may purchase on behalf of the holders of the consols the property so sold, provided that the price shall not exceed the whole amount of the consols then outstanding, with the interest accrued thereon, in behalf of which the said purchase shall be made, together with the costs and expenses of such sale; and if but a portion of the mortgaged premises shall be sold, the price shall not exceed such amount as shall be in the judgment of the Trustees reasonable. Any holder of consols may purchase the mortgaged premises, receiving credit, as so much cash paid, for so much of the purchase money as shall be his proper share of the purchase price on account of the consols held by him.

COUPONS SEPARATE FROM BONDS TO HAVE ONLY A SUBORDINATE LIEN.

No coupon for interest which after maturity shall be assigned, transferred or pledged separate from the bond to which it relates shall, unless accompanied by such bond, be entitled, in case of default hereunder, to the security of this indenture, except subject to the prior payment in full of the principal of all the consols outstanding, and of all coupons thereof not so assigned, transferred or pledged.

SURRENDER OF PROPERTY TO TRUSTEES PRIOR TO DEFAULT, ETC.

THIRTEENTH TO FIFTEENTH. The Trustees may, in their discretion, accept possession of the mortgaged premises, although one of the events of default aforesaid shall not have happened, if the Railroad Company shall offer to surrender possession thereof, and it may thereupon operate the premises and apply the income thereof as hereinbefore provided, in case of an entry after default.

The Trustees may, in their discretion, in respect of bonds pledged hereunder, resort to any proceedings, legal or equitable, in their judgment necessary for the enforcement of the trust deeds securing the same.

Any remedies specially conferred by any of the provisions of this indenture shall be deemed cumulative and not exclusive.

RELEASE OF PROPERTY FROM LIEN HEREOF.

SIXTEENTH. Upon the written request of the Railroad Company, with a copy of a resolution of its board of directors approving such request, the Trustees, from time to time, shall release from the lien of this indenture, in order that it may be sold, any portion of the mortgaged premises appurtenant to any line of railroad subject to the lien hereof which in the judgment of the mortgagor shall, at the time of such release, be no longer requisite for use for the purposes for which the same shall have been so acquired, and likewise any parts of the roadway which may have been thrown out of use by reason of straightening or alteration of the line of road, or other satisfactory cause. The mortgagor covenants that the proceeds of any such sale shall be invested in the purchase of other property, real or personal, which shall be conveyed by the mortgagor to the Trustees, subject to all the trusts

declared in this indenture; or in betterments or improvements, or in some other way, for the benefit of the mortgaged premises to the satisfaction of the Trustees, or shall be applied to the redemption by the Trustees of the consolidated mortgage bonds. When such released premises shall have been thrown out of use by reason of changes of the line of the road, etc., the mortgagor covenants that the substitutes therefor acquired shall at once become subject to the lien of this indenture.

THE LANDS CONVEYED ARE SUBJECT TO UNDERLYING BONDS.

The lands described in the seventh sub-division of the granting clause hereof and constituting part of the Atlantic & Pacific land grant are subject to the mortgage known as the A B and C mortgage of the St. Louis & San Francisco Railway Company, and any of said lands remaining after the payment of all said bonds become subject to the general mortgage of said Railway Company. The Railroad Company shall have full power to dispose, free from the lien of this indenture, of any of said lands, provided the net proceeds shall be applied exclusively to the payment of the principal and interest of said A B & C bonds and thereafter of said general mortgage bonds.

REDEMPTION OF CONSOLS TO BE BY PURCHASE ONLY.

SEVENTEENTH. Any amounts applied towards the redemption of the consols shall be used in their purchase in the open market; and all consols so purchased shall be canceled.

LIABILITY OF TRUSTEES.

EIGHTEENTH. The Trustees shall not be responsible for loss or damage caused by the act or neglect of any agents selected with reasonable care.

COMPANY'S BOOKS OF ACCOUNT TO BE ACCESSIBLE TO TRUSTEES HEREUNDER.

NINETEENTH. The Railroad Company will conduct its business to advantage, and will keep proper books of account and therein make true and proper entries of all dealings and transactions of, and in relation to, its said business. Said books of account and all other documents relating to the affairs of the Railroad Company shall be accessible to the Trustees, and the same shall, at all reasonable times, be open to the inspection of the Trustees and such person or persons as they shall from time to time, in writing, for that purpose, appoint. The Railroad Company will, at all times during the continuance of this security give to the Trustees such information as it shall require as to all matters relating to the said business of the mortgagor or otherwise relating to its affairs.

OFFICE FOR REGISTRATION IN NEW YORK CITY.

The Railroad Company will keep at the office of the Trust Company for the time being trustee under this indenture, an agency in the City of New York, and books therein, which shall serve as a register of such of the consolidated mortgage bonds as shall be registered.

PROPERTY TO BE WELL MAINTAINED AND INSURED, ETC.

The Railroad Company shall properly maintain all property at any time covered by this mortgage, repairing the same as may be necessary, and shall keep said railroads supplied with sufficient equipment and motive power. It shall also keep all wooden bridges and trestles and all buildings and furniture, cars and other equipment, machinery tools and implements properly insured against loss by fire. Should the mortgagor fail to effect such insurance, the Trustees may insure such property in like manner. The Railroad Company shall also pay all taxes lawfully imposed upon the premises and shall not suffer to be created any mechanic's or other lien which would be prior to the lien of these presents. The Trustees may pay the foregoing if the Railroad Company fails to do so. The Railroad Company shall repay on demand all moneys expended by the Trustees for any insurance, taxes, etc.; and if it fail so to do the same shall be paid to the Trustees out of the proceeds of any sale of any of the mortgaged property.

REMOVAL AND APPOINTMENT OF TRUSTEES.

TWENTIETH. The Mercantile Trust Company, or any successor to it, may be at any time removed from the trusteeship under this indenture, by the holders of a majority in amount of the consols then outstanding, by an instrument in writing. In case of the resignation or removal of The Mercantile Trust Co. or of any successor to it, as Trustee, the holders of a majority in amount of the consols then outstanding, may, in writing, within thirty days, appoint a new trustee, or, in default thereof, the Railroad Company may, by proper instrument in writing, name a new trustee. Any trustee in succession to The Mercantile Trust Company appointed under any of the provisions of this article, shall be a trust company having an office in the City of New York.

The individual Trustee may be at any time removed and a successor to him be appointed by the trust company acting as trustee hereunder.

Any request in writing by The Mercantile Trust Company, or any trust company appointed in succession to it, to the individual Trustee hereunder, or any trustee appointed in succession to him, shall be sufficient warrant for the individual Trustee or his successor taking such action as may be so requested. Such individual Trustee or any successor, may delegate to his co-trustee the exercise of any power, discretionary or otherwise, conferred by any of the provisions of this indenture.

RECEIVER MAY BE APPOINTED ON COMMENCEMENT OF JUDICIAL PROCEEDINGS.

TWENTY-FIRST. Upon commencement of any judicial proceedings to enforce any right of the bondholders under this indenture, the Trustee shall be entitled to the appointment of a Receiver of the premises, provided the Trustee shall be entitled at all times to continue to hold the stocks, bonds, and other securities pledged hereunder. In every case in which a receiver shall be appointed, the Trustees shall be entitled to receive all the surplus income of the property for the benefit of the holders of the consolidated mortgage bonds.

RIGHT OF ACTION HEREUNDER VESTED SOLELY IN THE TRUSTEES.

TWENTY-SECOND. Every right of action, including the right to foreclose this indenture, is vested exclusively in the Trustees until they shall neglect to begin appropriate proceeding in a proper court, by way of remedy, within a reasonable time after request of the holders of the greater part in amount of the consolidated mortgage bonds then outstanding, filed with the Trustees, with offer of reasonable indemnity.

COUPONS PAID SHALL BE CANCELED.

TWENTY-THIRD. As the coupons annexed to the consols are paid they shall be canceled, and no purchase, advance or loan thereof, after the same shall have been detached from the bonds to which they belong, shall keep such coupons alive or preserve their lien upon the mortgaged premises.

DIRECTORS AND STOCKHOLDERS NOT LIABLE.

TWENTY-FOURTH. The directors and stockholders of the Railroad Company shall not be individually liable in respect to the consols, or any of them, or the interest thereon.

COMPANY WAIVES ALL RIGHTS UNDER EXTENSION, VALUATION AND REDEMPTION LAWS.

TWENTY-FIFTH. The Railroad Company will not take advantage of any stay or extension, valuation or redemption law now or at any time hereafter in force, and it covenants that it will not hinder the execution of any power herein granted to the Trustee.

—The annual statement of the Atlantic Mutual Insurance Co. was issued on the 21st inst., and will be found in detail in our advertising columns. Six per cent interest on the outstanding certificates is payable Feb. 2. The certificates of 1891 will be redeemed at the same time. A dividend of 40 per cent is declared on the net earned premiums of the company for the year ending 31st December, 1896, for which certificates will be issued on and after Tuesday, the 4th of May next.

—The semi-annual statement of the Union Discount Co. of London has come to hand this week and will be found in the advertising columns of this issue. The statement includes a balance sheet and the profit and loss account for the six months ending Dec. 31. The paid-up capital stands at \$3,185,000 and the reserve fund at \$1,078,000. The Union Discount Co. has a standing card on the third page of the CHRONICLE, in which it keeps revised by cable the rates allowed for money.

—Messrs. August Belmont & Co. offer at par and accrued interest a limited amount of Nashville Chattanooga & St. Louis Railway Co. first consol. mort. 5 p. c. gold bonds due 1928. The earnings for the fiscal year ending June 30, 1895, showed a surplus above all charges of \$332,486; for the fiscal year ending June 30, 1896, there was a surplus of \$411,793, and for the five months ending Nov. 30 last a surplus of \$218,950.

—An interesting and valuable compilation showing in tabular form the financial status of leading railroads has been prepared by Mr. Geo. P. Tobey, well known as manager of the investment department of H. B. Hollins & Co. The firm proposes sending these "tables" to its customers from time to time; also similar tables in regard to street railways, gas companies, ferry companies, municipal bonds and other subjects.

—"Guide to Buyers and Sellers of Real Estate," by Geo. W. Van Sicken, is a handy book of reference well known in real estate circles. A second edition recently issued contains the text of the real property law which went into effect Oct. 1, 1896. It has a complete index. Paper, 75 cents; cloth, \$1. "Record and Guide" Publishing Co., Nos. 14 and 16 Vesey Street.

—Messrs. Redmond, Kerr & Co. offer the balance of the first mortgage five per cent gold bonds of the Lexington Ave. & Parnassia Ferry and the Columbus & Ninth Avenue roads, guaranteed by the Metropolitan Street Railway Co., at 115½ and interest, at which price they yield 4.30 per cent. For details see their advertisement on page viii.

—Messrs. Spencer Trask & Co. are distributing their "Statistical Tables" for January, 1897, giving information relative to all securities dealt in on the New York Stock Exchange. The data has been compiled from original sources, and in the condensed form presented should prove useful.

—Attention is directed to the advertisement of Messrs. Farson, Leach & Co. in our State and City Department, offering \$150,000 Omaha, Neb., 4½ per cent bonds.

—Messrs. Praelzer, Walker & Co., 53 State Street, Boston, issued, under date of Jan. 20, a list of quotations for inactive railroad bonds.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, Jan. 22, 1897.

The general business situation has continued to slowly but steadily improve. Trade is gradually broadening, and the impression that a year of prosperity has been entered upon appears to be growing. Advice from financial circles have been generally of an encouraging nature. Early in the week the Bank of Germany lowered its official rate from 5 to 4 per cent and on Thursday a reduction of ½ of 1 per cent was made by the Bank of England in its minimum rate of discount.

A resolution has passed the State Senate providing for the appointment of a committee to investigate trusts and report for legislation. The Arbitration Treaty has continued a topic of interest, and all public declarations have been in favor of its ratification. Advice from Washington indicate that at the prospective special session of Congress prompt action on the tariff question will be taken, and that by the first of August the new bill will be before the President for his signature. Reports from Bombay, India, state that the ravages of the plague have continued unabated.

There has been a quiet market for lard on the spot but there has been no pressure to sell and values have held about steady, closing at 4.25c. for prime Western, 3.75c. for prime City and 4.55c. for refined for the Continent. The local market for lard futures has continued neglected and at the West trading has been quiet. Values have weakened slightly under fairly large receipts of swine, closing quiet.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
January.....	4.25	4.20	4.20	4.25	4.25	4.20

Pork has continued to meet with a fair sale and values have ruled firm, closing at \$3.50@\$9 for mess, \$9.75@\$10 for family and \$8.75@\$10 for short clear. Cut meats have been in fairly good demand at hardening prices. The close was firm at 4½@4¾c. for pickled bellies, 12@10 lbs. average, 8½@9c. for pickled hams and 4½@4¾c. for pickled shoulders. Beef has had a limited sale, but for extra India mess prices have weakened slightly, closing at \$7.00@\$8.00 for mess, \$7.50@\$9.00 for packet, \$9.00@\$11.00 for family and \$13.00@\$14.00 for extra India mess. Beef hams have been quiet at \$17.50@\$18.00. The home trade has been a fair buyer of tallow at steady prices, closing at 3½c. Oleo stearine has had a fair sale, and the close was firm at 4¾c. bid and 4½c. asked. Lard stearine has been dull and unchanged at 4¾c. Cotton seed oil has had a slow sale, but prices have been unchanged and steady, closing at 20c. for prime crude and 23@23½c. for prime yellow. Butter has been moderately active and steady at 13@20c. for creamery. Cheese has been in demand and firmer, closing at 8@11½c. for State factory, full cream. Fresh eggs have sold slowly and prices have further declined, closing at 15½c. for choice Western.

There has continued a quiet market for coffee of Brazil growth and at the close prices weakened slightly to 9½c. for Rio No. 7. Mild grades have had a fairly quick sale and prices have advanced, closing at 16c. for good Cucuta and 22½@23½c. for standard Java. The trading in the market for contracts was quiet and the changes in prices have been unimportant. The close was quiet but steady.

The following were the closing prices:

Jan.....	9.45c.	April.....	9.50c.	July.....	9.60c.
Feb.....	9.45c.	May.....	9.50c.	Aug.....	9.60c.
March.....	9.45c.	June.....	9.55c.	Sept.....	9.60c.

Raw sugars have been unchanged. Refiners have been willing to pay old figures for supplies, but importers have continued to hold for higher prices and the sales have been limited to a few odd lots. The close was quiet at 3.3-16c. bid for centrifugal 96-deg. test, and 2.13-16c. bid for muscovado 89 deg. test. Refined sugars have been dull and prices for the hard grades have been lowered ½c. The soft grades are unchanged to ½c. lower; granulated was quoted at 4¼c. Teas have been quiet and barely steady.

Kentucky tobacco has sold slowly, but values have been firmly maintained. Seed leaf tobacco has continued in active demand at firm prices. Sales for the week were 4,200 cases, including: 1,700 cases 1895 crop, Pennsylvania seed leaf, 9@11c.; also 600 bales Havana at 65c. to \$1.10 in bond and 225 bales Samatra at 70c. to \$1.75 in bond.

Only a moderate amount of business has been transacted in Straits tin, but prices have advanced sharply in response to foreign advices. At the close the higher prices had a tendency to check demand, closing firm at 13.60@13.70c. Ingot copper has had a fair sale at higher prices, closing firm at 11.90@12c. for Lake. Demand for lead has been moderate and prices have advanced slightly, closing at 3.05@3.10c. for domestic. Spelter has also advanced, closing at 3.90@3.95c. for domestic. Pig iron has been quiet and easy at \$11@\$13 for domestic.

Refined petroleum has been lower, closing at 6c. in bbls., 3.50c. in bulk and 6.70c. in cases; naphtha dull at 6½c. Crude certificates have been neglected. Credit balances have declined to 85c. Spirits turpentine has had only a limited sale but values have held steady at 27½@28c. Rosins have been quiet but steady at \$1.70 for common and good strained. Wool has been in increased demand and firmer. Hops have had a moderate sale at full values.

COTTON.

FRIDAY NIGHT, January 22, 1897.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening the total receipts have reached 130,160 bales, against 151,841 bales last week and 196,537 bales the previous week, making the total receipts since the 1st of Sept., 1896, 5,401,791 bales, against 3,912,220 bales for the same period of 1895-6, showing an increase since Sep. 1, 1896, of 1,489,571 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	1,469	6,298	3,472	3,353	3,373	3,556	21,521
Tex. City, &c.	.....	.....	.....	819	.....	1,926	2,745
New Orleans.....	13,457	10,507	9,602	7,798	3,560	6,390	51,284
Mobile.....	2,621	1,748	670	907	64	446	6,456
Florida.....	.....	.....	.....	.....	.....	892	892
Savannah.....	3,101	3,927	3,483	2,024	3,217	2,678	18,330
Brunsw'k, &c.	.....	.....	.....	.....	.....	2,448	2,448
Charleston.....	330	1,304	300	492	293	1,550	4,269
Pt. Royal, &c.	.....	.....	.....	.....	.....	.....	.....
Wilmington.....	1,043	715	.....	961	665	103	3,487
Wash'ton, &c.	.....	.....	.....	.....	.....	18	18
Norfolk.....	1,025	888	2,026	850	1,412	843	7,044
Newport N., &c.	.....	.....	.....	.....	.....	294	294
New York.....	1,006	.....	.....	.....	679	.....	1,685
Boston.....	999	1,639	938	1,448	259	1,384	6,567
Baltimore.....	.....	.....	.....	.....	.....	2,692	2,692
Philadelphia, &c.	109	39	95	5	50	130	428
Total this week	25,160	26,965	20,466	19,627	13,572	25,350	130,160

The following shows the week's total receipts, the total since Sept. 1, 1896, and the stock to-night, compared with last year.

Receipts to Jan. 22.	1896-97.		1895-96.		Stock.	
	This Week.	Since Sep. 1, 1896.	This Week.	Since Sep. 1, 1895.	1897.	1896.
Galveston...	21,521	1,137,583	18,083	745,067	137,463	113,381
Tex. C. & G.	2,745	77,009	3,126	75,458	7,118	15,308
New Orleans	51,284	1,641,848	40,526	1,307,825	400,207	372,864
Mobile	6,456	221,952	6,247	154,125	27,911	37,211
Florida	892	63,882	95	19,911	.....	.....
Savannah	18,330	670,800	10,908	568,222	90,944	84,563
B'wick, &c	2,448	127,848	1,014	90,526	7,397	2,817
Charleston	4,269	334,525	4,237	225,577	33,592	50,296
P. Royal, &c	.....	53,423	.....	41,473	.....	.....
Wilmington.	3,487	218,418	3,396	144,050	14,748	11,533
Wash'n, &c.	18	771	10	706	.....	.....
Norfolk	7,044	602,777	9,325	227,280	36,479	56,492
N'port N., &c.	294	13,072	1,073	107,763	2,089	9,279
New York	1,685	39,834	6,667	34,789	294,727	193,178
Boston	6,567	121,535	5,802	75,399	31,000	35,000
Baltimore	2,692	43,362	1,278	28,392	24,503	19,416
Philadel., &c.	428	28,065	608	25,724	8,819	10,435
Totals	130,160	5,401,791	112,385	3,912,220	1,116,897	1,011,824

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1897.	1896.	1895.	1894.	1893.	1892.
Galves'n &c.	24,266	21,209	49,472	20,023	19,652	23,231
New Orleans	51,284	40,526	76,007	53,873	31,801	51,153
Mobile	6,456	6,247	11,106	6,804	1,171	2,926
Savannah...	18,330	10,908	21,407	29,790	5,929	14,607
Chas'ton, &c	4,269	4,237	18,735	7,963	1,204	4,961
Wilm'ton, &c	3,505	3,406	4,057	2,393	332	1,858
Norfolk	7,044	9,325	10,144	11,379	4,611	5,743
N. News, &c.	294	1,073	4,796	8,252	766	4,572
All others...	14,712	15,464	17,302	13,870	6,303	21,551
Tot. this wk.	130,160	112,393	213,026	154,352	71,789	130,607

Since Sept. 1	5401,791	3912,220	6018,330	4797,044	3980,908	5427,540
---------------	----------	----------	----------	----------	----------	----------

The exports for the week ending this evening reach a total of 154,235 bales, of which 81,354 were to Great Britain, 26,860 to France and 46,021 to the rest of the Continent. Below are the exports for the week and since September 1, 1896.

Exports from—	Week Ending Jan. 22, 1897.				From Sept 1, 1896, to Jan. 22, 1897			
	Exported to—				Exported to—			
	Great Brit'n.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston....	19,846	6,871	10,779	37,495	600,144	148,640	202,861	951,657
Tex. City, &c.	.....	.....	318	318	.....	.....	14,395	14,395
New Orleans..	17,620	18,743	8,075	44,438	571,394	297,595	385,203	1,253,898
Mobile.....	13,655	.....	.....	13,655	114,194	.....	14,077	12,271
Florida.....	.....	.....	830	830	45,784	.....	5,202	60,998
Savannah....	.....	.....	.....	.....	40,765	15,341	255,532	311,641
Brunswick....	.....	.....	.....	0,007	74,211	.....	3,865	78,076
Charleston....	6,007	.....	7,404	7,404	74,209	.....	157,601	231,810
Port Royal....	.....	.....	.....	.....	56,674	.....	.....	56,674
Wilmington...	.....	.....	8,752	8,752	95,431	.....	96,123	191,554
Norfolk.....	.....	.....	300	300	128,454	5,200	30,900	164,504
N'port N. &c.	.....	.....	.....	.....	6,799	.....	.....	6,799
New York.....	9,195	1,246	4,275	14,716	184,506	15,687	97,055	297,551
Boston.....	4,498	.....	147	9,412	152,554	.....	1,780	154,280
Baltimore....	5,538	.....	1,181	6,727	58,025	5,757	37,777	93,754
Philadelphia..	.....	.....	.....	.....	6,362	.....	849	6,711
S. Fran. &c....	.....	.....	3,950	3,950	93	.....	28,520	28,613
Total.....	81,354	28,960	46,021	154,235	2,207,154	488,288	1,306,792	4,004,234

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Lambert & Barrows, Produce Exchange Building.

<i>Jan. 22 at—</i>	ON SHIPBOARD, NOT CLEARED FOR—					<i>Leaving stock</i>
	<i>Great Britain.</i>	<i>France.</i>	<i>Other Foreign</i>	<i>Coastwise.</i>	<i>Total.</i>	
New Orleans...	18,533	8,115	18,865	893	48,405	353,401
Galveston...	22,393	5,516	9,614	1,250	39,303	98,160
Savannah...	6,000	None.	12,000	None.	18,000	72,944
Charleston...	3,000	None.	6,500	700	9,900	23,692
Mobile...	3,500	None.	6,500	None.	9,000	19,811
Norfolk...	17,000	None.	5,400	2,000	24,400	120,979
New York...	4,000	1,000	5,500	None.	10,500	284,227
Other ports...	27,000	None.	16,000	None.	43,000	52,974
Total 1897...	101,926	14,631	78,079	4,873	199,509	917,398
Total 1896...	98,932	9,770	79,989	16,546	195,237	816,567
Total 1895...	116,385	22,037	100,816	12,122	251,360	816,035

There has been no increase in the speculative dealings in cotton for future delivery. A stronger undertone, however, has developed in the market, and should the speculation broaden to any extent, it is believed that prices would score a material advance. Saturday there was a slight weakening of prices under full port receipts. Monday the market was unsettled and prices were irregular. During early 'Change prices were lower in response to easier foreign advices, which were influenced by the belief that the movement of the crop for the week would be comparatively large. Subsequently, however, there developed a demand from "shorts" to cover contracts, on advices from the South reporting an increased export demand for cotton. The close showed prices 4@5 points higher to 2@3 points lower as compared with Saturday's final figures. The market Tuesday was firmer. There was buying by local traders, induced by stronger foreign advices and a decreased movement of cotton to the ports. Advices from the South stated that the export demand continued, and reports from Fall River were more favorable, which also added to the strength of the market. The advance in prices for the day was 4 to 10 points. Wednesday there was a slow market, but as foreign advices were again stronger and the port receipts were decreasing, prices further improved and closed at an advance of 2 to 4 points for the day. Thursday the market was higher during early 'Change on the execution of a few buying orders induced by a further improvement in foreign advices and a continued decrease movement of the crop. Subsequently, however, increased estimates of the port receipts for Friday prompted liquidating sales and the improvement was lost, the market closing unchanged to 3 points lower for the day. To-day the market opened 4 to 5 points higher on foreign advices and the decreased crop movement for the week; then weakened and lost the advance under realizing sales by longs; rallied to opening prices but again weakened, and closed barely steady with prices 2 points lower to 1 point higher for the day. Cotton on the spot has been in increased demand for export. Saturday and Monday prices declined 1-16c., but on Tuesday and Wednesday the loss was recovered. To-day the market was steady, middling uplands closing at 7 5-16c.

The total sales for forward delivery for the week are 612,500 bales. For immediate delivery the total sales foot up this week 6,837 bales, including 4,170 for export, 907 for consumption, — for speculation and 1,800 on contract. The following are the official quotations for each day of the past week—January 16 to January 23.

On the basis of the rates on and off middling as established by the Revision Committee, the prices for a few of the grades would be as follows:

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6 ¹ / ₄	6 ¹ / ₄ ^a	6 ¹ / ₄	6 ⁵ / ₈	6 ¹ / ₂	6 ¹ / ₂
Low Middling.....	6 ¹ / ₄	6 ¹ / ₄ ¹⁶	6 ⁷ / ₈	6 ¹ / ₂ ¹⁶	6 ¹ / ₂ ¹⁶	6 ¹ / ₂ ¹⁶
Middling.....	7 ¹ / ₄	7 ¹ / ₄ ^a	7 ¹ / ₄	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂
Good Middling.....	7 ¹ / ₄ ¹⁶	7 ¹ / ₄	7 ¹ / ₄ ^a	7 ⁵ / ₈	7 ¹ / ₂	7 ¹ / ₂
Middling Fair.....	8 ¹ / ₄	8 ¹ / ₄ ^a	8 ¹ / ₄	8 ⁵ / ₈	8 ¹ / ₂	8 ¹ / ₂

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri.
Good Ordinary.....	6½	67½	6½	69½	69½	69½
Low Middling.....	7½	71½	7½	74½	71½	74½
Middling.....	7½	71½	7½	79½	79½	79½
Good Middling.....	71½	73½	73½	77½	77½	77½
Middling Fair.....	8½	85½	8½	87½	87½	87½

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri.
Low Middling.....	6	5 ¹⁵ / ₁₆	6	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Middling.....	6 ⁷ / ₈	6 ¹³ / ₁₆	6 ⁷ / ₈	6 ¹ / ₁₆	6 ¹ / ₁₆	6 ¹ / ₁₆
Strict Middling.....	7 ¹ / ₃₂	6 ³¹ / ₃₂	7 ¹ / ₃₂	7 ¹ / ₃₂	7 ¹ / ₃₂	7 ¹ / ₃₂
Good Middling Picked.	7 ¹ / ₄	7 ³ / ₄	7 ¹ / ₄	7 ¹ / ₈	7 ¹ / ₈	7 ¹ / ₈

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND CONTRACT.					Sales of Futures.
		Ex- port.	Con- sump.	Spec- ult'n	Con- tract.	Total.	
Sat'day	Quiet at 1½ dec.	300	84	....	....	384	52,900
Monday	Quiet at 1½ dec.	....	335	....	1,200	1,535	123,000
Tuesday	Steady at 1½ ad.	1,641	104	....	300	2,045	94,000
Wed'day	C't & sty. 1½ ad.	424	55	....	300	779	104,100
Th'day	Steady	505	85	....	....	570	124,600
Friday	Steady	1,300	274	....	....	1,574	110,000
Total		4,170	617	....	1,200	5,987	612,500

THE SALES AND PRICES OF FUTURES at New York, as shown in the following comprehensive table.

Market Prices and Sales of Futures.	Total Sales.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 16— Sales, total. Prices paid (range). Closing.	52,200 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 Quiet.	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27	AV'ge. 6-95 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27 6-9 1/2 @ 7-27
Sunday, Jan. 18— Sales, total. Prices paid (range). Closing.	125,000 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 Steady.	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19	AV'ge. 6-90 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19 6-9 1/2 @ 7-19
Tuesday, Jan. 19— Sales, total. Prices paid (range). Closing.	94,000 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 Steady.	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29	AV'ge. 6-90 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29 6-9 1/2 @ 7-29
Wednesday, Jan. 20— Sales, total. Prices paid (range). Closing.	104,100 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 Steady.	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34	AV'ge. 6-90 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34 6-9 1/2 @ 7-34
Thursday, Jan. 21— Sales, total. Prices paid (range). Closing.	Unsettled. 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 Steady.	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40
Friday, Jan. 22— Sales, total. Prices paid (range). Closing.	Unsettled. 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 Steady.	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40	AV'ge. 6-90 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40 6-9 1/2 @ 7-40
Total sales this week.	612,500	3,500	12,700	231,400	18,500	257,100	19,600	16,000	40,300	3,000	2,200	5,000	2,800
Average price, week.	6-97	6-97	6-99	7-05	7-11	7-18	7-24	7-28	7-29	7-05	6-98	6-99	6-95
Sales since Sep. 1, 1896.	13,081,700	7,111,700	416,100	5,304,200	205,800	2,123,600	305,000	141,900	170,400	6,900	5,300	22,400	3,000

* Includes sales in September, for September, 15,100; September-October, for October, 33,400; October-November, for November, 37,200; September-December, for December, 2,290,000.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "AV'ge." The average for each month for the week is also given at bottom of table.

‡ For exchanges see page 193.

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Jan. 23), we add the item of exports from the United States, including in it the exports of Friday only.

	1897.	1896.	1895.	1894.
Stock at Liverpool.....bales.	1,195,000	1,111,000	1,471,000	1,561,000
Stock at London.....	8,000	5,000	6,000	7,000
Total Great Britain stock.	1,203,000	1,116,000	1,477,000	1,568,000
Stock at Hamburg.....	18,000	23,000	20,000	20,000
Stock at Bremen.....	191,000	276,000	273,000	203,000
Stock at Amsterdam.....	7,000	8,000	16,000	16,000
Stock at Rotterdam.....	300	200	200	200
Stock at Antwerp.....	12,000	17,000	12,000	13,000
Stock at Havre.....	212,000	307,000	476,000	426,000
Stock at Marseilles.....	5,000	6,000	5,000	5,000
Stock at Barcelona.....	55,000	68,000	72,000	58,000
Stock at Genoa.....	43,000	48,000	26,000	13,000
Stock at Trieste.....	15,000	16,000	17,000	20,000
Total Continental stocks.....	558,500	769,200	917,200	773,200
Total European stocks.....	1,761,500	1,885,200	2,394,200	2,341,200
India cotton afloat for Europe.....	63,000	104,000	24,000	97,000
Amer. cotton afloat for Europe.....	620,000	379,000	808,000	555,000
Egypt, Brazil, &c., afloat for E'pe.....	38,000	44,000	46,000	57,000
Stock in United States ports.....	1,118,897	1,011,824	1,087,395	1,121,782
Stock in U. S. interior towns.....	502,917	533,688	507,480	420,147
United States exports to-day.....	25,543	19,504	49,913	12,792
Total visible supply.....	4,132,257	3,977,216	4,896,988	4,604,901

Of the above, totals of American and other descriptions are as follows:

American—				
Liverpool stock.....bales.	1,043,000	918,000	1,328,000	1,304,000
Continental stocks.....	488,000	693,000	816,000	670,000
American afloat for Europe.....	620,000	379,000	808,000	555,000
United States stock.....	1,118,897	1,011,824	1,087,395	1,121,782
United States interior stocks.....	502,917	533,688	507,480	420,147
United States exports to-day.....	25,543	19,504	49,913	12,792
Total American.....	3,796,357	3,555,016	4,576,788	4,083,701
East India, Brazil, &c.,				
Liverpool stock.....	152,000	193,000	143,000	257,000
London stock.....	8,000	5,000	6,000	7,000
Continental stocks.....	70,300	76,200	101,200	103,200
India afloat for Europe.....	68,000	101,000	24,000	97,000
Egypt, Brazil, &c., afloat.....	38,000	44,000	46,000	57,000
Total East India, &c.....	336,300	422,200	320,200	521,200
Total American.....	3,796,357	3,555,016	4,576,788	4,083,701
Total visible supply.....	4,132,257	3,977,216	4,896,988	4,604,901
Middling Upland, Liverpool.....	41d.	41d.	41d.	41d.
Middling Upland, New York.....	71 1/2c.	80 1/2c.	51 1/2c.	81 1/2c.
Egypt Good Brown, Liverpool.....	51 1/2c.	64d.	51 1/2c.	51 1/2c.
Peruv. Rough Good, Liverpool.....	61 1/2c.	61 1/2c.	51 1/2c.	51 1/2c.
Branch Fine, Liverpool.....	31 3/4d.	41d.	31 3/4d.	41d.
Thinvelly Good, Liverpool.....	4d.	4d.	3 1/2d.	4 1/2d.

‡ The imports into Continental ports the past week have been 52,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 155,441 bales as compared with the same date of 1896, a falling off of 764,331 bales from the corresponding date of 1895 and a decrease of 473,244 bales from 1894.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1895-96—is set out in detail below.

TOWNS.	Receipts to January 22, 1897.	Receipts to January 24, 1896.
Atlanta.....	16	14,886
Montgomery.....	89	2,383
Selma.....	780	65,840
Helena.....	567	47,900
Little Rock.....	1,135	71,697
Arkansas.....	1,135	31,880
Georgia.....	1,067	2,587
Alabama.....	1,067	6,867
Florida.....	2,587	8,888
Louisiana.....	2,587	14,103
Mississippi.....	2,587	14,103
South Carolina.....	2,587	14,103
North Carolina.....	2,587	14,103
Virginia.....	2,587	14,103
West Virginia.....	2,587	14,103
Ohio.....	2,587	14,103
Indiana.....	2,587	14,103
Illinois.....	2,587	14,103
Michigan.....	2,587	14,103
Wisconsin.....	2,587	14,103
Minnesota.....	2,587	14,103
Nebraska.....	2,587	14,103
Kansas.....	2,587	14,103
Oklahoma.....	2,587	14,103
Texas.....	2,587	14,103
Arkansas.....	2,587	14,103
Georgia.....	2,587	14,103
Alabama.....	2,587	14,103
Florida.....	2,587	14,103
Louisiana.....	2,587	14,103
Mississippi.....	2,587	14,103
South Carolina.....	2,587	14,103
North Carolina.....	2,587	14,103
Virginia.....	2,587	14,103
West Virginia.....	2,587	14,103
Ohio.....	2,587	14,103
Indiana.....	2,587	14,103
Illinois.....	2,587	14,103
Michigan.....	2,587	14,103
Wisconsin.....	2,587	14,103
Minnesota.....	2,587	14,103
Nebraska.....	2,587	14,103
Kansas.....	2,587	14,103
Oklahoma.....	2,587	14,103
Texas.....	2,587	14,103
Arkansas.....	2,587	14,103
Georgia.....	2,587	14,103
Alabama.....	2,587	14,103
Florida.....	2,587	14,103
Louisiana.....	2,587	14,103
Mississippi.....	2,587	14,103
South Carolina.....	2,587	14,103
North Carolina.....	2,587	14,103
Virginia.....	2,587	14,103
West Virginia.....	2,587	14,103
Ohio.....	2,587	14,103
Indiana.....	2,587	14,103
Illinois.....	2,587	14,103
Michigan.....	2,587	14,103
Wisconsin.....	2,587	14,103
Minnesota.....	2,587	14,103
Nebraska.....	2,587	14,103
Kansas.....	2,587	14,103
Oklahoma.....	2,587	14,103
Texas.....	2,587	14,103
Arkansas.....	2,587	14,103
Georgia.....	2,587	14,103
Alabama.....	2,587	14,103
Florida.....	2,587	14,103
Louisiana.....	2,587	14,103
Mississippi.....	2,587	14,103
South Carolina.....	2,587	14,103
North Carolina.....	2,587	14,103
Virginia.....	2,587	14,103
West Virginia.....	2,587	14,103
Ohio.....	2,587	14,103
Indiana.....	2,587	14,103
Illinois.....	2,587	14,103
Michigan.....	2,587	14,103
Wisconsin.....	2,587	14,103
Minnesota.....	2,587	14,103
Nebraska.....	2,587	14,103
Kansas.....	2,587	14,103
Oklahoma.....	2,587	14,103
Texas.....	2,587	14,103
Arkansas.....	2,587	14,103
Georgia.....	2,587	14,103
Alabama.....	2,587	14,103

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending Jan. 22.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston ..	7	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
New Orleans ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Mobile	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Savannah	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Charleston ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Wilmington ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Norfolk	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Boston	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Baltimore ..	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Philadelphia ..	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Augusta	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$	7 $\frac{1}{2}$
Memphis	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
St. Louis	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Houston	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Cincinnati ..	7	7	7	7	7	7
Louisville ..	7	7	7	7	7	7

The closing quotations to-day (Friday) at other important Southern markets were as follows.

Atlanta	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Charlotte	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Columbus, Ga. ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Columbus, Miss. ..	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Little Rock	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Montgomery	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Nashville	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Natchez	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Raleigh	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Savannah	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
Shreveport	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the exports.

Week Ending—	Receipts at the Ports.	St'k at Interior Towns.	Rec'ts from Plant'ns.
1896-97	1896-97	1896-97	1896-97
Dec. 18.....	327,175	222,783	359,698
" 24.....	377,615	233,949	312,797
" 31.....	319,122	176,824	351,851
Jan. 8.....	196,537	135,322	207,746
" 15.....	151,841	119,837	200,506
" 22.....	130,160	112,395	213,026

The above statement shows: 1.—That the total receipts from the plantations since Sept. 1, 1896, are 5,784,114 bales; in 1895-96 were 4,413,208 bales; in 1894-95 were 6,468,675 bales.

2.—That although the receipts at the exports the past week were 130,160 bales, the actual movement from plantations was 100,958 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the week were 93,475 bales and for 1895 they were 190,482 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Jan. 15 and since Sept. 1 in the last two years are as follows.

January 22.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Whipped—				
Via St. Louis.....	14,062	373,353	8,495	372,429
Via Cairo.....	5,399	197,820	4,635	174,523
Via Parker.....	378	10,240	109	12,560
Via Evansville.....	1,537	1,537	45	45
Via Louisville.....	2,558	98,826	1,917	95,311
Via Cincinnati.....	3,255	88,827	1,597	55,859
Via other routes, &c.....	2,225	76,190	1,593	57,934
Total gross overland.....	27,877	846,793	18,346	768,561
Deduct shipments—				
Overland to N. Y., Boston, &c.....	11,372	232,796	14,355	164,314
Between interior towns.....	32	2,624	13	2,402
Inland, &c., from South.....	1,010	22,728	679	25,871
Total to be deducted.....	12,474	258,148	15,047	195,087
Leaving total net overland.....	15,403	588,645	3,299	573,474

The foregoing shows that the week's net overland movement this year has been 15,403 bales, against 3,299 bales for the week in 1896, and that for the season to date the aggregate net overland exhibits an increase over a year ago of 15,171 bales.

In Sight and Spinners' Takings.	1896-97.		1895-96.	
	Week.	Since Sept. 1.	Week.	Since Sept. 1.
Receipts at ports to Jan. 22.....	130,160	5,401,791	112,395	3,912,220
Net overland to Jan. 22.....	15,403	588,645	3,299	573,474
Southern consumption to Jan. 22.....	22,000	427,000	20,000	424,000
Total marketed.....	167,563	6,417,436	133,694	4,909,694
Interior stocks in excess.....	29,202	382,323	18,920	500,983
Came into sight during week.....	138,361		116,774	
Total in sight Jan. 22.....		6,799,759		5,410,682
North's spinners tak'g to Jan. 22.....	32,199	1,060,241	14,230	1,104,721

It will be seen by the above that there has come into sight during the week 138,361 bales, against 116,774 bales for the same week of 1896, and that the increase in amount in sight to-night as compared with last year is 1,839,677 bales.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices this evening denote that rain has been general at the South during the week, retarding to some extent the movement of the crop. The moisture has been beneficial generally, although interfering in a measure with preparations for spring crops. Our Mobile correspondent reports large sales of fertilizers in Alabama.

Galveston, Texas.—General rain the past week has retarded farm work in some localities, but has put ground in fine condition. Plowing will be rushed. Rain has fallen on three days of the week, to the extent of one inch and twenty-two hundredths. The thermometer has averaged 53, the highest being 67 and the lowest 39.

Huntsville, Texas.—There has been heavy rain on three days during the week, the precipitation being one inch and sixty-six hundredths. The thermometer has ranged from 35 to 74, averaging 53.

Dallas, Texas.—We have had rain on three days of the week, the rainfall reaching one inch and thirty-two hundredths. Average thermometer 51, highest 72, lowest 30.

San Antonio, Texas.—Farm work is progressing rapidly. Rain was very beneficial. It has rained on two days of the week to the extent of fifty hundredths of an inch. The thermometer has averaged 53, the highest being 73 and the lowest 34.

Luling, Texas.—The rain has been beneficial to farming interests. There has been rain on two days of the week, the precipitation being sixty-seven hundredths of an inch. The thermometer has averaged 54, ranging from 33 to 74.

Columbia, Texas.—Rain has fallen on two days of the week, to the extent of one inch and forty-six hundredths. The thermometer has ranged from 35 to 77, averaging 56.

Cuero, Texas.—We have had beneficial rain on two days of the past week, to the extent of one inch and six hundredths. Average thermometer 58, highest 75, lowest 32.

Brenham, Texas.—There has been rain on three days of the week, the precipitation reaching one inch and two hundredths; very heavy white frost on Wednesday morning. The thermometer has averaged 53, the highest being 72 and the lowest 34.

Fort Worth, Texas.—There has been rain on three days during the week, the rainfall being one inch and thirty-five hundredths. The thermometer has ranged from 30 to 70, averaging 50.

Weatherford, Texas.—We have had beneficial rain on three days during the week, to the extent of one inch and forty hundredths. Average thermometer 50, highest 72, lowest 29.

New Orleans, Louisiana.—We have had rain on four days during the week, the precipitation reaching seventy hundredths of an inch. The thermometer has averaged 56.

Shreveport, Louisiana.—We have had rain on five days of the week, the precipitation reaching one inch and eighty-one hundredths. The thermometer has averaged 49, ranging from 36 to 66.

Columbus, Mississippi.—Telegram not received.

Leland, Mississippi.—There has been rain on five days during the week, the precipitation reaching two inches and twenty-four hundredths. Average thermometer 48.7, highest 73 and lowest 27.

Vicksburg, Mississippi.—There has been rain on three days of the week, to the extent of two inches and eight hundredths. The thermometer has averaged 49, the highest being 69 and the lowest 32.

Little Rock, Arkansas.—The week's rainfall has been two inches and twelve hundredths, on three days. The thermometer has averaged 43, ranging from 30 to 56.

Helena, Arkansas.—Rain has fallen heavily on two days of the week, the precipitation being two inches and eighty hundredths, but the weather is now clear and favorable. The thermometer has ranged from 23 to 60, averaging 41.5.

Memphis, Tennessee.—There has been rain on three days during the week, the precipitation reaching one inch and ninety-nine hundredths. Average thermometer 43.2, highest 61.3 and lowest 30.3.

Nashville, Tennessee.—It has rained on two days during the week, with rainfall to the extent of eighty hundredths of an inch. The thermometer has averaged 45, the highest being 66 and the lowest 35.

Mobile, Alabama.—Large sales of fertilizers are reported for Alabama. The week's rainfall reached one inch and fifty-one hundredths on five days. The thermometer has averaged 55, ranging from 37 to 76.

Montgomery, Alabama.—Rain has fallen on three days of the week to the extent of one inch and fifty-five hundredths. Latter part of week cold and dry. The thermometer has ranged from 41 to 57, averaging 49.

Madison, Florida.—Telegram not received.

Savannah, Georgia.—We have had rain on four days of the week, to the extent of one inch and one hundredth. The thermometer has ranged from 35 to 69, averaging 52.

Augusta, Georgia.—The week's rainfall has been ninety-four hundredths of an inch, on five days. Average thermometer 48, highest 65 and lowest 30.

Charleston, South Carolina.—There has been rain on five days of the week to the extent of thirty-one hundredths of an inch. The thermometer has averaged 51, the highest being 67 and the lowest 39.

Stateburg, South Carolina.—We have had rain on three days during the week, the precipitation reaching eighty-nine

hundredths of an inch. The thermometer has averaged 45.9, ranging from 31 to 64.

Wilson, North Carolina.—It has rained on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 44, highest 58, lowest 30.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 8 o'clock January 21, 1897, and January 23, 1896.

	Jan. 21, '97.	Jan. 23, '96.
	Feet.	Feet.
New Orleans.....	Above zero of gauge.	8.1
Memphis.....	Above zero of gauge.	13.4
Nashville.....	Above zero of gauge.	10.7
Shreveport.....	Above zero of gauge.	8.9
Vicksburg.....	Above zero of gauge.	22.3
		14.5

EXCHANGES.—The following exchanges have been made during the week:

99 pd. to exch. 100 May for Aug.	14 pd. to exch. 5,700 Mch. for May
99 pd. to exch. 400 May for Aug.	Even 800 Oct. for Nov.
97 pd. to exch. 300 Mch. for Apr.	40 pd. to exch. 500 Nov. for Aug.
97 pd. to exch. 100 Apr. for May.	13 pd. to exch. 100 Feb. for Apr.
96 pd. to exch. 2,300 Feb. for Mch.	21 pd. to exch. 100 Sept. for Aug.
13 pd. to exch. 500 Mch. for May.	97 pd. to exch. 200 Feb. for Mch.
Even 100 Jan. for Feb.	25 pd. to exch. 500 Mch. for Aug.
15 pd. to exch. 1,300 Nov. for Mch.	27 pd. to exch. 100 Feb. for June
14 pd. to exch. 400 Oct. for Mch.	43 pd. to exch. 100 Nov. for July.
14 pd. to exch. 300 Nov. for Mch.	32 pd. to exch. 100 Feb. for July.
20 pd. to exch. 500 Sept. for July.	21 pd. to exch. 500 Feb. for May.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Jan. 21.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Sept. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Sept. 1.
'96-7	2,000	3,000	5,000	124,000	130,000	254,000	47,000	425,000
'95-6	2,000	2,000	4,000	184,000	198,000	382,000	64,000	711,000
'94-5	1,000	1,000	2,000	10,000	41,000	51,000	41,000	255,000
'93-4	3,000	27,000	30,000	13,000	179,000	192,000	67,000	442,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 17,000 bales and an increase in shipments of 1,000 bales, and the shipments since Sept. 1 show a decrease of 63,000 bales. The movement at Calcutta, Madras and other India ports for the last reported week and since the 1st of September, for two years, has been as follows. "Other ports" cover Ceylon, Tutuorin, Kurrachee and Coconada.

Year	Shipments for the week.			Shipments since Sept. 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1896-97.....	3,000	3,000	6,000	17,000	21,000	38,000
1895-96.....	2,000	2,000	4,000	9,000	14,000	23,000
Madras—						
1896-97.....	1,000	1,000	2,000	17,000	26,000	43,000
1895-96.....	1,000	1,000	2,000	14,000	31,000	45,000
All others—						
1896-97.....	2,000	2,000	4,000	36,000	48,000	84,000
1895-96.....	1,000	1,000	2,000	27,000	46,000	73,000
Total all—						
1896-97.....	5,000	5,000	10,000	70,000	95,000	165,000
1895-96.....	2,000	2,000	4,000	41,000	91,000	132,000

The above totals for the week show that the movement from the ports other than Bombay is 1,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since September 1, 1896, and for the corresponding periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1896-97.		1895-96.		1894-95.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Bombay.....	3,000	130,000	2,000	198,000	1,000	41,000
All other ports	5,000	95,000	4,000	91,000	1,000	71,000
Total	8,000	225,000	6,000	289,000	2,000	112,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, January 20.	1896-97.	1895-96.	1894-95.
Receipts (cantars).....			
This week.....	155,000	115,000	195,000
Since Sept. 1.....	4,299,000	4,183,000	3,463,000
Shipments (bales).....			
To Liverpool.....	4,000	212,000	17,000
To Continent.....	7,000	173,000	8,000
Total Europe	11,000	385,000	25,000

cantar is 98 pounds, which is a mercha in 1896-97, 17,019 bales; in 1895-96, 35,630 bales; in 1894-95, 22,929 bales.

This statement shows that the receipts for the week ending Jan. 20 were 153,000 cantars and the shipments to all Europe 11,000 bales.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is quiet for both yarns and shirtings. The demand for both yarn and cloth is poor. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

1896-97.									1895-96.								
32s Oop. Twist.			8 1/4 lbs. Shirtings, common to finest.			Cott'n Mid. Uplds			32s Oop. Twist.			8 1/4 lbs. Shirtings, common to finest.			Cott'n Mid. Uplds		
d. d. s.			s. d. s. d.			d. d. s.			d. d. s.			s. d. s. d.			d. d. s.		
Dec 18	6 1/2	0 7 1/2	4	2	0 6	8 1/2	4	1 1/2	0 7 1/2	4	5 1/2	0 6	8	4	1 1/2	0 7 1/2	
" 24	6 1/2	0 7 1/2	4	2	0 6	8	4	1 1/2	0 7 1/2	4	5 1/2	0 6	8	4	1 1/2	0 7 1/2	
" 31	6 1/2	0 7 1/2	4	2	0 6	8	4	1 1/2	0 7 1/2	4	5 1/2	0 6	8	4	1 1/2	0 7 1/2	
Jan. 8	6 1/2	0 7 1/2	4	1 1/2	0 6	7 1/2	4	1 1/2	0 7 1/2	4	5 1/2	0 6	7 1/2	4	1 1/2	0 7 1/2	
" 15	6 1/2	0 7 1/2	4	1 1/2	0 6	7 1/2	4	1 1/2	0 7 1/2	4	5 1/2	0 6	7 1/2	4	1 1/2	0 7 1/2	
" 22	6 1/2	0 7 1/2	4	1	0 6	7	4	1 1/2	0 7 1/2	4	5 1/2	0 6	7 1/2	4	1 1/2	0 7 1/2	

MEMPHIS COTTON EXCHANGE ELECTION.—At the regular annual election for officers of the Memphis Cotton Exchange, held on the 13th inst., the following were elected to serve during the ensuing year: F. M. Norfleet, President; Dennis Smith, S. B. Chism, R. F. Tate, Vice Presidents; B. B. Beecher, B. W. Haley, C. H. Crisman, S. J. York, H. E. Wild, Godfrey Frank, W. S. Arbuckle, Board of Directors, and John Armistead, Treasurer. Mr. Henry Hotter was unanimously elected Secretary to serve during the ensuing year. This is his seventh consecutive annual appointment.

JUTE BUTTS, BAGGING, &c.—The market for bagging has presented no features of importance the past week. There have been practically no transactions, but prices are nominally unchanged at 4 1/2 c. for 1 1/2 lbs., 5 c. for 2 lbs. and 5 1/2 c. for standard grades in a jobbing way. Car-load lots of standard brands are quoted at 4 1/2 c. for 1 1/2 lbs., 5 c. for 2 lbs. and 5 1/2 c. for 2 1/2 lbs. f. o. b. at New York. Jute butts continue dull at 1 1-16 c. for paper quality, 1 7-16 c. at 11-16 c. for mixing and bigging and 1 1/2 c. for spinning butts, all to arrive.

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. W. C. Ford, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for November and for the eleven months ended Nov. 30, 1896, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending Nov. 30.		11 mos. ending Nov. 30.	
	1896.	1895.	1896.	1895.
United Kingdom.....	954,117	707,840	9,932,860	8,522,563
Germany.....	13,372	14,711	1,331,132	2,212,512
France.....	426	100,750	188,067	1,130,658
Other countries in Europe.....	12,800	45,066	1,030,456	440,118
British North America.....	278,757	401,290	32,000,447	6,217,560
Mexico.....	465,783	607,018	6,854,979	6,176,309
Central American States and British Honduras.....	1,179,971	957,797	10,952,879	12,096,196
Cuba.....	14,530	14,711	223,713	238,917
Puerto Rico.....	5,000	73,480	232,300	230,416
Santo Domingo.....	51,120	215,410	1,905,969	1,430,128
Other West Indies.....	920,818	1,356,159	10,217,309	13,708,420
Argentina Republic.....	814,721	535,155	4,113,983	2,710,456
Brazil.....	601,983	1,394,113	8,084,933	10,585,316
United States of Colombia.....	614,915	624,980	6,981,066	5,977,443
Other countries in S. America.....	1,244,706	3,305,414	22,670,610	26,993,281
China.....	9,865,341	4,285,606	69,046,104	38,067,374
Brit. Possessions in Australia.....	42,790	55,449	677,653	618,445
British India and East Indies.....	420,000	516,118	3,148,449	2,981,000
Other countries in Asia and Oceania.....	1,166,586	116,330	18,388,823	10,350,966
Africa.....	299,513	999,349	14,330,417	8,427,301
Other countries.....	1,400,234	4,921,786	6,674,729	6,674,729
Total yards of above.....	18,937,978	17,614,100	257,694,048	163,105,912
Total value of above.....	\$1,003,850	\$990,718	\$14,855,153	\$9,093,369
Value per yard.....	\$0.057	\$0.056	\$0.057	\$0.056

Values of other Manufactures of Cotton exported to—			
	1896.	1895.	1894.
United Kingdom.....	\$40,688	\$26,476	\$383,210
Germany.....	12,105	19,709	101,797
France.....	2,310	145	14,969
Other countries in Europe.....	1,920	4,798	46,785
British North America.....	84,357	104,381	1,269,863
Mexico.....	29,781	29,650	304,931
Central American States & British Honduras.....	13,142	8,536	179,391
Cuba.....	5,116	4,028	41,890
Puerto Rico.....	478	246	5,172
Santo Domingo.....	2,008	204	21,864
Other West Indies.....	8,619	7,310	77,332
Argentina Republic.....	7,350	5,291	54,533
Brazil.....	6,170	7,780	66,996
United States of Colombia.....	2,597	1,804	41,309
Other countries in So. America.....	3,705	4,621	58,977
China.....	1,660	211	142,658
British Australasia.....	14,303	14,167	123,575
British India and East Indies.....	389	541	3,378
Other countries in Asia and Oceania.....	27,739	18,560	293,771
Africa.....	11,756	1,157	39,049
Other countries.....	1,768	3,184	14,876
Total value of other manufac- tures of.....	\$280,432	\$243,289	\$3,288,745
Aggregate value of all cotton goods.....	\$1,314,082	\$1,234,007	\$12,714,054

EAST INDIA CROP.—The following report from Messrs. Gaddum, Bythell & Co. is dated Bombay, January 7:

The receipts are again disappointingly small, even below last week's figures, but the opinion is held that there will be a considerable increase before long, as cotton is being kept back owing to the unusual condition of affairs prevailing up-country. There has been a curious and sudden change in the position of our market during the last few days, entirely due to the continued ravages of the devastating epidemic. The plague has now attacked that quarter of the town where the bulk of the mill operatives reside, and caused a general flight on their part, and consequent shutting-down of the mills. The cotton market naturally feels the change, and European houses are now, for the first time this season, able to buy without seeing prices immediately forced up, as the result of even moderate purchases. The receipts hitherto have been only sufficient to meet comfortably the local demand, but now that this is withdrawn our dealers find their stocks accumulating and are consequently more tractable than hitherto.

EXPORTS OF COTTON GOODS FROM GREAT BRITAIN.—Below we give the exports of cotton yarn, goods, &c., from Great Britain for the month of December and since January 1 in 1896 and 1895, as compiled by us from the British Board of Trade returns. It will be noticed that we have reduced the movement all to pounds.

000s omitted.	Yarn&Thread.			Cloth.			Total of All		
	1896.		1895.	1896.		1895.	1896.		1895.
	Lbs.	Lbs.	Yds.	Yds.	Lbs.	Lbs.	Lbs.	Lbs.	Lbs.
January.....	22,690	25,052	437,480	465,164	84,131	80,559	106,527	114,442	
February.....	21,441	21,507	453,000	400,697	87,117	77,173	108,538	98,770	
March.....	23,949	24,840	441,944	415,025	84,900	80,000	108,939	101,840	
Tot.1st quar.	68,080	71,400	1,332,423	1,280,886	256,233	247,732	324,404	315,252	
April.....	23,406	24,042	401,397	402,098	77,962	77,431	100,098	101,473	
May.....	21,756	25,136	389,016	399,493	74,811	76,911	96,567	102,077	
June.....	23,078	19,740	436,057	356,098	83,857	68,597	107,533	88,337	
Tot. 2d quar.	68,240	68,918	1,226,470	1,157,599	235,980	223,960	304,840	291,887	
July.....	23,573	21,858	483,983	479,477	93,073	91,706	116,646	113,624	
August.....	22,404	23,042	482,139	432,087	92,719	83,218	115,123	106,260	
September.....	22,862	23,003	447,092	414,476	85,662	79,827	107,994	101,920	
Tot. 3d quar.	68,739	68,903	1,413,124	1,323,036	271,454	254,811	339,763	321,804	
October.....	23,480	24,878	419,049	442,847	80,588	85,291	104,035	110,169	
November.....	21,614	28,764	397,483	418,837	76,440	89,087	97,954	104,431	
December.....	22,208	19,741	431,839	400,368	83,046	78,442	106,554	98,588	
Tot. 4th qr.	67,101	68,389	1,248,371	1,271,041	240,072	244,800	307,393	313,189	
Total year.....	272,370	275,780	5,220,308	5,032,562	*	960,348	1,276,130	1,245,132	

Stockings and socks..... 1,190 1,219
Sundry articles..... 25,363 23,746

Total exports of cotton manufactures..... 1,302,578 1,370,097
* 1,003,764.

The foregoing shows that there has been exported during the United Kingdom during the twelve months 1,302,578,000 lbs. of manufactured cotton, against 1,270,097,000 lbs. last year, or an increase of 32,478,000 lbs.

A further matter of interest is the destination of these exports, and we have therefore prepared the following statements, showing the amounts taken by the principal countries during December and since January 1 in each of the last three years:

EXPORTS OF PIECE GOODS AND YARNS TO PRINCIPAL COUNTRIES IN DECEMBER AND FROM JANUARY 1 TO DECEMBER 31.

Piece Goods—Yards. (000s omitted.)	December.			Jan. 1 to Dec. 31.		
	1896.	1895.	1894.	1896.	1895.	1894.
East Indies.....	177,814	136,579	212,568	2,294,772	1,988,318	2,555,083
Turkey, Egypt, and Africa.....	75,144	48,549	85,938	708,384	764,400	913,653
China and Japan.....	61,156	74,607	28,884	648,501	627,223	490,944
Europe (except Turkey).....	22,851	21,285	19,453	287,491	274,836	273,262
South America.....	46,278	69,877	40,496	607,066	680,243	647,354
North America.....	27,110	2,046	28,940	286,733	320,545	284,880
All other countries.....	32,044	29,939	28,827	389,431	362,874	313,607
Total yards.....	431,839	410,369	435,642	5,220,394	5,033,467	6,112,785
Total value.....	£4,284	£4,022	£3,917	£51,221	£46,759	£50,219
Yarns—Lbs. (000s omitted.)	3,830	3,080	3,191	33,583	34,037	42,701
Holland.....	3,900	3,457	3,519	44,009	48,186	37,253
Germany.....	3,421	3,349	4,220	41,716	52,764	45,368
East Indies.....	3,124	2,617	1,098	51,977	44,418	43,471
China and Japan.....	1,177	2,623	1,101	31,863	32,491	24,408
Turkey and Egypt.....	2,555	1,900	2,149	22,715	28,514	30,453
All other countries.....	1,932	1,108	1,473	17,946	16,561	14,742
Total lbs.....	19,845	17,557	19,744	216,511	251,980	236,196
Total value.....	£218	£211	£241	£10,048	£9,292	£9,289

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK show a decrease compared with last week, the total reaching 14,716 bales, against 37,249 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1896, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1896.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	Dec. 21.	Jan. 8.	Jan. 15.	Jan. 22.		
Liverpool.....	8,223	6,427	18,519	7,093	129,004	109,802
Other British ports.....	3,594	1,531	4,773	2,100	55,502	31,130
Tot. to Gt. Brit'n.....	11,817	7,958	23,292	9,193	184,506	140,932
Havre.....	1,186	1,363	1,452	1,246	15,987	14,930
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,186	1,363	1,452	1,246	15,987	14,930
Bremen.....	1,024	892	515	615	23,414	46,627
Hamburg.....	840	.....	.....	750	8,240	20,489
Other ports.....	1,762	100	400	.....	18,569	29,747
Tot. to No. Europe.....	3,626	992	915	1,365	50,223	96,863
Spain, Italy, &c.....	2,100	3,217	1,561	2,908	46,297	29,617
All other.....	.....	.....	20	2	539	703
TOTAL SPAIN, &c.....	2,100	3,217	1,581	2,910	46,835	29,322
GRAND TOTAL.....	18,729	13,520	27,240	14,716	297,551	282,047

SEA ISLAND COTTON MOVEMENT.—We have received this (Friday) evening by telegraph from the various ports the details of the Sea Island cotton movement for the week. The receipts for the week ending to-night (Jan. 22) and since Sept. 1, 1896, the stocks to-night, and the same items for the corresponding periods of 1895-96, are as follows.

Receipts to Jan. 22.	1896-97.		1895-96.		Stock.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	1897.	1896.
Savannah.....	1,565	75,057	1,564	67,124	27,935	17,500
Charleston, &c.....	121	9,907	160	9,425	5,806	2,500
Florida, &c.....	355	5,412	95	4,575	3,574	92
Total.....	2,041	90,376	1,819	81,124	37,313	21,092

The exports for the week ending this evening reach a total of 880 bales, of which 270 bales were to Great Britain, 500 to France and 100 to Russia, and the amount forwarded to Northern mills has been 863 bales. Below are the exports for the week and since September 1 in 1896-97 and 1895-96.

Exports from—	Week Ending Jan. 22.			Since Sept. 1, 1896.			North's Mills.	
	Great Brit'n.	France &c.	Total.	Great Brit'n.	France &c.	Total.	Week.	Since Sept. 1.
Savannah, &c.....	.....	.....	.....	12,022	2,776	14,798	498	18,900
Charl'n &c.....	.....	.....	.....	2,221	.....	2,221	10	86
Florida, &c.....	.....	.....	.....	.....	.....	.....	355	5,412
New York.....	610	610	7,010	4,392	11,402	.....	.....	.....
Boston.....	270	270	4,273	.....	4,273	.....	.....	.....
Baltimore.....	.....	.....	.....	102	102	.....	.....	.....
Total.....	270	610	980	25,526	7,270	32,796	863	23,386
Total 1895-6.....	640	87	727	26,686	5,447	32,133	508	28,040

A considerable portion of the Sea Island cotton shipped to foreign ports goes via New York, and some small amounts via Boston and Baltimore. Instead of including this cotton for the week in which it leaves the Southern outports, we follow the same plan as in our regular table of including it when actually exported from New York, &c. The details of the shipments of Sea Island cotton for the week will be found under the head "Shipping News," on a subsequent page.

Quotations Jan. 22 at Savannah, for Floridas, common, 9c.; medium fine, 12c.; choice, 15c.

Charleston, Carolinas, medium fine, nominal; fine, 17½c. fully fine, 20@23c.

AVERAGES OF TEMPERATURE AND RAINFALL.—As of interest in connection with our monthly weather record, we have prepared the subjoined tables, which show the State averages of thermometer and rainfall in September, October, November and December for six years, 1891 to 1896, inclusive.

Thermometer Averages.	September.			October.			November.			December.		
	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.	High.	Low.	Average.
N. CAROLINA												
1896	94.4	44.4	71.5	77.8	34.8	58.1	79.4	30.8	53.8	60.2	16.1	49.1
1895 (good).....	93.8	49.6	71.8	78.0	33.0	56.9	76.8	27.0	51.0	68.6	19.0	49.2
1894 (full).....	91.6	54.4	73.5	84.2	36.2	60.3	78.8	23.2	48.2	70.3	19.2	49.2
1893 (good).....	90.0	45.0	70.0	82.0	32.0	59.0	74.0	19.0	44.0	70.0	21.0	47.0
1892 (good).....	88.0	44.0	69.0	82.0	34.0	58.0	72.0	2.2	44.2	70.7	15.0	46.0
1891 (full).....	89.0	58.0	71.0	85.8	32.0	59.0	75.4	17.0	48.3	70.8	34.0	47.0
S. CAROLINA												
1896	98.7	49.0	76.5	83.3	33.3	63.2	81.6	36.8	61.2	69.3	27.0	49.0
1895 (good).....	98.7	50.0	77.2	84.4	40.0	61.6	77.2	25.1	52.2	71.0	31.0	49.0
1894 (full).....	93.4	50.0	72.5	87.4	40.0	64.1	77.2	39.5	52.1	74.2	8.0	46.0
1893 (good).....	91.7	53.7	71.8	84.0	34.3	61.3	77.3	24.0	53.0	73.0	33.0	49.0
1892 (good).....	87.8	53.3	70.3	84.3	35.0	64.3	80.8	2.3	55.2	74.6	14.0	47.0
1891 (full).....	89.5	61.0	76.8	85.3	37.0	64.3	80.9	43.7	52.9	71.7	37.0	49.0
GEORGIA												
1896	98.4	47.7	76.5	83.0	41.7	61.1	80.7	3.7	50.7	70.7	29.0	49.0
1895 (good).....	98.4	52.5	78.0	87.8	41.8	64.7	81.4	30.8	56.0	73.0	32.0	49.0
1894 (full).....	92.3	58.5	76.0	87.0	42.6	65.8	75.0	29.4	54.5	73.0	8.0	46.0
1893 (good).....	83.5	57.7	70.0	87.5	38.0	63.0	78.0	37.0	55.0	70.0	37.0	46.0
1892 (good).....	85.5	57.5	72.3	84.5	37.0	64.3	82.2	28.4	54.5	70.0	37.0	46.0
1891 (full).....	90.7	59.7	74.5	87.8	37.0	60.7	78.7	21.3	51.9	69.7	35.0	47.0
FLORIDA												
1896	98.0	48.0	76.0	84.0	53.0	71.0	84.0	50.0	60.0	77.0	36.0	47.0
1895 (good).....	98.0	48.0	76.0	84.0	53.0	71.0	84.0	50.0	60.0	77.0	36.0	47.0
1894 (full).....	93.0	50.0	72.0	87.0	40.0	64.0	77.0	33.0	53.0	73.0	37.0	46.0
1893 (good).....	95.0	61.0	77.5	87.0	38.0	65.0	77.0	30.0	53.0	73.0	37.0	46.0
1892 (good).....	89.0	50.0	71.0	86.0	37.0	61.0	74.0	39.0	54.0	73.0	16.0	46.0
1891 (full).....	90.7	59.7	74.5	87.8	37.0	60.7	78.7	21.3	51.9	69.7	35.0	47.0
ALABAMA												
1896	96.8	47.2	72.0	82.0	35.0	64.0	82.0	27.0	58.0	74.0	31.0	47.0
1895 (good).....	96.8	47.2	72.0	82.0	35.0	64.0	82.0	27.0	58.0	74.0	31.0	47.0
1894 (full).....	94.0	50.0	72.0	87.0	40.0	64.0	77.0	33.0	53.0	73.0	37.0	46.0
1893 (good).....	95.0	61.0	77.5	87.0	38.0	65.0	77.0	30.0	53.0	73.0	37.0	46.0
1892 (good).....	89.0	50.0	71.0	86.0	37.0	61.0	74.0	39.0	54.0	73.0	16.0	46.0
1891 (full).....	90.7	59.7	74.5	87.8	37.0	60.7	78.7	21.3	51.9	69.7	35.0	47.0
LOUISIANA												
1896	96.0	46.0	72.0	84.0	44.0	67.2	85.0	39.7	61.6	78.0	28.0	47.0
1895 (good).....	97.0	49.8	73.8	86.0	43.5	68.0	86.2	31.3	57.0	74.0	27.0	46.0
1894 (full).....	93.0	51.0	73.0	86.0	41.0	66.7	80.8	32.0	57.9	73.3	14.0	46.0
1893 (good).....	94.0	52.4	74.2	86.8	41.0	67.0	80.8	32.0	57.9	73.3	14.0	46.0
1892 (good).....	91.0	55.6	73.2	86.0	38.1	67.0	80.8	32.0	57.9	73.3	14.0	46.0
1891 (full).....	93.0	57.8	74.0	88.0	4.0	65.2	83.8	27.0	60.2	74.5	47.0	47.0
MISSISSIPPI												
1896	100.0	35.0	70.0	88.0	38.8	63.3	84.7	23.5	58.4	77.0	23.0	46.0
1895 (good).....	99.0	38.0	70.0	87.0	40.3	64.0	84.0	24.0	58.0	76.0	24.0	46.0
1894 (full).....	92.0	5.3	74.7	90.3	34.3	62.9	76.2	24.7	51.9	74.0	24.0	46.0
1893 (good).....	95.7	22.3	74.5	89.1	34.0	63.0	80.8	2.2	52.7	77.3	22.0	46.0
1892 (good).....	91.7	50.5	72.0	89.1	34.1	66.1	70.8	27.0	51.0	73.0	26.0	46.0
1891 (full).....	94.8	56.8	75.0	90.0	32.0	61.2	82.3	31.0	51.1	73.3	24.0	46.0
ARKANSAS												
1896	98.0	39.0	72.5	84.5	35.0	64.5	74.4	19.0	51.8	71.4	18.0	46.0
1895 (good).....	98.0	39.0	72.5	84.5	35.0	64.5	74.4	19.0	51.8	71.4	18.0	46.0
1894 (full).....	94.0	47.4	72.0	86.2	31.2	61.7	76.0	2.2	46.7	71.8	6.0	46.0
1893 (good).....	96.0	43.0	70.0	86.0	31.0	61.0	76.0	2.2	46.7	71.8	6.0	46.0
1892 (good).....	90.0	51.0	71.7	87.0	36.4	63.2	74.8	2.2	51.5	73.0	12.0	46.0
1891 (full).....	93.8	54.4	74.0	88.4	35.6	62.6	80.0	20.0	49.7	70.0	30.0	47.0
TENNESSEE												
1896	97.7	41.7	71.0	81.7	36.7	59.8	75.7	18.7	51.0	69.7	30.0	47.0
1895 (good).....	98.0	41.0	73.8	82.0	34.0	59.0	74.7	24.0	54.0	69.0	18.0	46.0
1894 (full).....	91.0	44.0	73.1	83.8	34.2	60.2	74.8	17.0	45.5	67.5	7.0	46.0
1893 (good).....	92.3	43.5	70.4	83.8	28.8	58.0	72.0	19.0	44.5	68.1	17.0	46.0
1892 (good).....	91.4	47.1	69.4	83.8	29.8	61.1	74.0	19.0	46.7	70.0	16.0	46.0
1891 (full).....	93.8	52.5	75.0	88.0	31.8	58.6	73.8	18.0	47.0	69.0	27.0	47.0
TEXAS												
1896	90.4	47.0	78.8	88.3	47.8	69.7	82.0	30.1	60.3	74.0	36.0	47.0
1895 (good).....	97.4	53.4	80.0	88.7	45.2	65.8	78.0	2.8	55.0	73.0	36.0	47.0
1894 (full).....	94.5	57.8	77.7	90.6	40.3	70.0	84.2	2.4	52.0	74.0	36.0	47.0
1893 (good).....	90.0	57.0	77.0	91.4	39.0	69.0	80.0	2.0	52.0	74.0	36.0	47.0
1892 (good).....	92.0	55.8	76.1	91.8	39.0	69.0	82.0	3.0	54.0	74.0	36.0	47.0
1891 (full).....	93.0	57.0	77.8	97.0	43.3	68.7	80.7	29.7	54.8	73.6	29.0	47.0

The rainfall averages are as follows:

Rainfall Averages.	September.		October.		November.		December.	
	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.	Rain-fall.	Days rain.
NORTH CAROLINA.								
1896	4.99	8	1.90	6	3.55	7	2.62	7
1895 (good)	1.58	5	1.94	3½	2.24	9	2.66	2½
1894 (fall)	5.29	11½	5.97	8	1.57	6	2.84	9
1893 (good)	5.29	9	6.55	7½	2.57	9	3.36	8
1892 (good)	3.74	7	0.58	3½	2.43	8	2.98	9
1891 (fall)	2.40	7	3.30	8	3.91	8½	1.83	10
SOUTH CAROLINA.								
1896	1.89	5	1.19	5	3.80	7	3.34	7
1895 (good)	2.01	4	1.80	3½	2.41	9	3.81	5½
1894 (fall)	6.75	7	4.48	6	1.94	6	3.15	7
1893 (good)	5.14	9	4.18	8	1.83	5	3.15	7
1892 (good)	4.82	8½	0.44	3	1.98	8	2.55	9
1891 (fall)	3.13	8	1.88	6	3.98	8	3.04	10
GEORGIA.								
1896	1.72	5	0.89	5	4.03	9	3.84	4
1895 (good)	1.53	5	1.17	5	2.09	8½	3.29	9
1894 (fall)	5.42	8	4.29	5	1.57	5	3.27	7½
1893 (good)	3.98	8	3.43	3½	1.75	5	2.91	6
1892 (good)	5.02	7	0.48	3½	2.94	7	3.30	8
1891 (fall)	2.11	6	0.53	3	2.80	7	3.41	9½
FLORIDA.								
1896	5.04	14	3.53	8½	4.88	10	3.09	8
1895 (good)	5.98	14	2.83	6	3.37	9	1.54	4
1894 (fall)	10.13	17	4.78	8	2.92	7	1.33	3
1893 (good)	6.90	11½	4.02	8	2.45	8	3.38	7
1892 (good)	10.19	21	3.11	8½	0.99	5	3.73	9
1891 (fall)	7.97	14	4.10	9	2.13	6½	2.85	12
ALABAMA.								
1896	1.91	5	2.19	5	4.52	8	2.23	5
1895 (good)	1.41	6	2.42	5	1.29	4½	4.13	6
1894 (fall)	2.71	9½	3.43	4	0.92	4	4.42	9
1893 (good)	7.61	9½	4.84	5	3.10	8	2.85	8
1892 (good)	2.54	5	1.03	3	3.23	7	3.16	10
1891 (fall)	2.08	7½	0.24	1	5.23	7	5.33	9½
LOUISIANA.								
1896	3.45	8	7.07	8	3.60	8	1.73	5
1895 (good)	2.10	7½	3.32	3½	4.20	6	3.70	8
1894 (fall)	2.54	7	1.98	3½	1.90	4	2.78	8
1893 (good)	2.51	6	2.51	3	0.01	0	1.94	17
1892 (good)	2.74	5	1.34	4	4.98	7½	5.63	7
1891 (fall)	2.06	7½	1.08	3	5.08	7½	5.58	8
MISSISSIPPI.								
1896	1.83	4	3.52	5	4.17	6	1.01	3
1895 (good)	0.37	3	1.96	3½	2.46	4½	4.77	6
1894 (fall)	3.96	6½	0.84	2½	0.60	3	4.21	7
1893 (good)	4.46	6½	0.79	3	4.38	6	3.98	6½
1892 (good)	1.70	4	0.56	2	3.98	8	5.62	9
1891 (fall)	0.52	2	0.91	2	0.12	7	4.57	6½
ARKANSAS.								
1896	3.83	7	2.77	7	3.96	8	0.77	4
1895 (good)	2.06	5	1.56	6	4.78	8	3.18	9
1894 (fall)	3.76	7½	2.9	3	1.25	3	3.49	9
1893 (good)	4.94	8	1.55	4½	3.70	5½	2.03	7½
1892 (good)	2.06	2½	3.32	6	5.43	10	8.36	11
1891 (fall)	0.82	3½	0.74	3	5.49	11	5.67	10½
TENNESSEE.								
1896	3.19	6	1.44	5	6.93	7	1.32	4
1895 (good)	4.18	5	1.65	5	3.38	7	3.87	10
1894 (fall)	2.82	6	0.89	3	1.26	3½	4.44	8½
1893 (good)	6.21	3½	2.04	4	2.85	10	3.33	7
1892 (good)	3.29	6	0.37	2½	4.96	10	7.63	10
1891 (fall)	0.89	3	1.20	4½	5.76	8	4.85	7½
TEXAS.								
1896	4.81	7	5.05	9½	1.90	7	2.21	5
1895 (good)	1.74	6	3.27	5	3.89	9	2.79	6
1894 (fall)	3.22	7	0.78	3½	0.85	2	1.85	6
1893 (good)	1.54	2	0.39	1½	4.19	7½	1.11	4
1892 (good)	0.91	3½	4.16	8½	3.60	7	5.23	9
1891 (fall)	3.37	7	0.39	2	2.43	6	4.81	9

The words "fall" and "good," above mean that the aggregate crop for the year was full or good.

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON AT NEW YORK, BOSTON, PHILADELPHIA AND BALTIMORE FOR THE past week, and since September 1, 1896.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA.		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans...	9,139	104,352						
Texas...	4,316	131,449		8,050				
Havana &c	7,174	290,104	1,351	86,882	651	9,047	961	44,536
Mobile								
Florida...	62	4,074						
So. Carolina	833	81,295		8,573				
No. Carolina	1,350	18,028						
Virginia...	704	152,088	7,926	89,718		71	3,473	84,198
North ports			3,709	51,933				
Tenn., &c...	1,681	36,633	6,567	114,993	1,455	27,037	2,048	40,070
Foreign...	1,630	3,703	1,334	15,280				
Total...	28,893	735,383	20,045	375,393	2,106	36,785	6,882	103,399
Last year...	34,870	608,411	20,835	347,359	1,033	31,934	4,828	95,051

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The monthly movements since September 1, 1896, and in previous years, have been as follows:

Monthly Receipts	Year Beginning September 1.					
	1896.	1895.	1894.	1893.	1892.	1891.
Sept. mbr	912,486	333,986	513,762	377,408	405,355	676,823
October	1,468,518	1,202,460	1,622,664	1,311,279	1,135,473	1,532,426
November	1,266,251	912,753	1,607,682	1,272,776	1,125,855	1,376,904
December	1,256,000	987,899	1,497,560	1,239,738	930,029	1,215,144
Total...	4,913,253	3,437,098	5,248,648	4,206,191	3,596,712	4,801,302
Percentage of tot. port receipts Dec. 31.	64.64	66.56	70.21	70.19	67.08	

This statement shows that up to December 31 the receipts at the ports this year were 1,436,249 bales more than in 1895 and 323,395 bales less than in 1894.

WEATHER RECORD FOR DECEMBER.—Below we give the thermometer and rainfall record for the month of December and previous months of this year and the two preceding years. The figures are from the records of the Weather Bureau, except at points where they have no station, and at those points they are from records kept by our own agents.

Thermometer	September.			October.			November.			December.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
VIRGINIA.												
Norfolk.....	96.0	100.0	94.0	77.0	76.0	85.0	79.0	83.0	73.0	65.0	69.0	72.0
Highest.....	96.0	100.0	94.0	77.0	76.0	85.0	79.0	83.0	73.0	65.0	69.0	72.0
Lowest.....	48.0	54.0	62.0	42.0	42.0	41.0	34.0	38.0	29.0	20.0	23.0	13.0
Average.....	71.0	77.0	74.0	59.0	59.0	62.4	57.0	58.0	49.4	41.0	45.0	44.6
N. CAROLINA.												
Wilmington.....	94.0	98.0	94.0	80.0	84.0	87.0	80.0	80.0	79.4	70.0	75.0	74.0
Highest.....	94.0	98.0	94.0	80.0	84.0	87.0	80.0	80.0	79.4	70.0	75.0	74.0
Lowest.....	45.0	58.0	63.0	42.0	39.0	45.0	33.0	31.0	29.0	21.0	24.0	14.0
Average.....	74.0	77.0	76.0	61.0	62.0	63.0	57.0	56.0	54.0	49.0	49.0	49.0
Weldon.....	90.0	96.0	94.0	78.0	78.0	80.0	78.0	80.0	72.0	63.0	69.0	70.0
Highest.....	90.0	96.0	94.0	78.0	78.0	80.0	78.0	80.0	72.0	63.0	69.0	70.0
Lowest.....	37.0	48.0	53.0	32.0	30.0	34.0	23.0	25.0	20.0	18.0	20.0	12.0
Average.....	70.0	75.0	72.7	64.4	58.0	59.7	53.0	50.7	49.7	39.0	43.0	41.9
Charlotte.....	90.0	96.0	93.0	80.0	80.0	85.0	75.0	78.0	73.0	68.0	68.0	69.0
Highest.....	90.0	96.0	93.0	80.0	80.0	85.0	75.0	78.0	73.0	68.0	68.0	69.0
Lowest.....	47.0	48.0	53.0	34.0	34.0	39.0	33.0	25.0	24.0	18.0	18.0	20.0
Average.....	73.0	76.2	73.0	59.0	58.2	61.0	55.6	51.0	48.0	41.6	44.6	43.8
Raleigh.....	90.0	96.0	93.0	78.0	80.0	84.0	79.0	78.0	73.0	65.0	71.0	71.0
Highest.....	90.0	96.0	93.0	78.0	80.0	84.0	79.0	78.0	73.0	65.0	71.0	71.0
Lowest.....	43.0	50.0	55.0	39.0	34.0	34.0	29.0	29.0	23.0	17.0	20.0	10.0
Average.....	73.0	78.0	73.0	58.8	57.0	61.0	55.0	51.0	45.3	40.0	43.0	43.0
Morgan.....	90.0	96.0	93.0	78.0	78.0	80.0	78.0	78.0	73.0	65.0	69.0	69.0
Highest.....	90.0	96.0	93.0	78.0	78.0	80.0	78.0	78.0	73.0	65.0	69.0	69.0
Lowest.....	50.0	49.0	48.0	30.0	28.0	33.0	34.0	29.0	20.0	19.0	12.0	5.0
Average.....	69.0	70.0	67.8	54.7	50.1	54.8	45.0	43.4	44.0	37.1	36.7	37.4
S. CAROLINA.												
Charleston.....	94.0	91.0	95.0	85.0	84.0	86.0	80.0	83.0	78.0	68.0	72.0	73.0
Highest.....	94.0	91.0	95.0	85.0	84.0	86.0	80.0	83.0	78.0	68.0	72.0	73.0
Lowest.....	59.0	64.0	62.0	50.0	49.0	50.0	40.0	37.0	33.0	24.0	30.0	14.0
Average.....	77.0	75.4	78.0	67.0	66.0	68.0	53.0	51.0	50.0	50.0	50.0	52.0
Wilmington.....	90.0	93.0	91.0	81.0	80.0	83.0	78.0	77.0	73.0	69.0	70.0	75.0
Highest.....	90.0	93.0	91.0	81.0	80.0	83.0	78.0	77.0	73.0	69.0	70.0	75.0
Lowest.....	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0	16.0
Average.....	76.2	77.1	74.8	62.8	61.0	63.0	59.3	54.2	52.1	45.0	43.0	43.5
Columbia.....	104.0	90.0	96.0	85.0	82.0	87.0	82.0	83.0	77.0	69.0	75.0	74.7
Highest.....	104.0	90.0	96.0	85.0	82.0	87.0	82.0	83.0	77.0	69.0	75.0	74.7
Lowest.....	42.0	54.0	53.0	30.0	37.0	35.0	33.0	29.0	27.0	18.0	19.0	8.8
Average.....	76.4	75.0	75.0	63.2	60.9	64.1	59.3	54.0	52.9	44.0	46.2	48.5
Weldon.....	90.0	96.0	93.0	78.0	78.0	80.0	78.0	78.0	73.0	65.0	69.0	70.0
Highest.....	90.0	96.0	93.0	78.0	78.0	80.0	78.0	78.0	73.0	65.0	69.0	70.0
Lowest.....	50.0	49.0	48.0	30.0	28.0	33.0	34.0	29.0	20.0	19.0	12.0	5.0
Average.....	69.0	70.0	67.8	54.7	50.1	54.8	45.0	43.4	44.0	37.1	36.7	37.4
FLORIDA.												
Jacksonville.....	90.0	94.0	96.0	80.0	79.0	80.0	85.0	84.0	82.0	74.0	80.0	80.0
Highest.....	90.0	94.0	96.0	80.0	79.0	80.0	85.0	84.0	82.0	74.0	80.0	80.0
Lowest.....	54.0	61.0	62.0	57.0	56.0	52.0	45.0	33.0	33.0	30.0	29.0	14.0
Average.....	79.0	79.1	79.0	70.0	69.7	72.0	67.0	61.0	61.0	51.0	54.0	58.0
Wilmington.....	94.0	91.0	95.0	85.0	84.0	86.0	80.0	84.0	85.0	81.0	80.0	80.0
Highest.....	94.0	91.0	95.0	85.0	84.0	86.0	80.0	84.0	85.0	81.0	80.0	80.0
Lowest.....	62.0	69.0	65.0	60.0	59.0	57.0	52.0	42.0	38.0	47.0	32.0	19.0
Average.....	79.8	80.0	79.0	73.0	74.0	74.0	72.0	67.0	67.0	60.0	59.0	62.0
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Lowest.....	71.0	70.0	69.0	58.0	60.0	59.0	64.0	64.0	60.0	44.0	44.0	18.0
Average.....	81.0	79.2	78.8	76.0	73.1	73.8	76.0	76.0	73.0	66.0	66.0	61.8
Wilmington.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0	81.0	83.0	83.0	81.0
Highest.....	90.0	90.0	91.0	88.0	88.0	87.0	84.0	84.0				

Thermometer	September.			October.			November.			December.			Rainfall.	September.			October.			November.			December.		
	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.		1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.	1896.	1895.	1894.
MISSISSIPPI.																									
Brookhaven.	100.0	100.0	95.0	91.0	96.0	95.0	87.0	81.0	84.0	81.0	75.0	81.0		73.0	43.0	17.28	1.00	3.04	4.84	9.40	1.78	2.20	1.35	1.14	1.00
Highest.	100.0	100.0	95.0	91.0	96.0	95.0	87.0	81.0	84.0	81.0	75.0	81.0		73.0	43.0	17.28	1.00	3.04	4.84	9.40	1.78	2.20	1.35	1.14	1.00
Lowest.	38.0	42.0	42.0	37.0	39.0	36.0	25.0	24.0	24.0	23.0	19.0	6.0		16	12	18	6	6	9	11	10	7	10	8	10
Average.	78.2	81.1	77.1	64.9	62.8	64.7	60.8	56.7	55.7	49.9	49.7	53.9		5.94	8.41	14.49	5.98	5.73	3.68	8.01	2.41	3.25	2.10	1.81	1.81
MOBILE.																									
Highest.	90.0	90.0	91.0	88.0	91.0	84.0	85.0	79.0	75.0	74.0	73.0	77.0		90.0	43.1	...	41.0	1.98	7.48	3.90	2.21	0.92	5.70	2.34	1.00
Lowest.	77.0	79.0	70.0	63.0	60.2	59.0	55.0	53.5	48.0	49.0	47.0	48.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	83.5	84.5	80.5	75.5	75.5	71.5	70.0	66.2	61.5	61.5	60.0	62.5		...	...	...	...	...	...	...	...	...	...	...	...
WAYNESBORO.																									
Highest.	95.0	100.0	95.0	85.0	80.0	83.0	83.0	76.0	73.0	75.0	75.0	73.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	48.0	47.0	52.0	35.0	35.0	34.0	32.0	28.0	20.0	31.0	29.0	10.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	76.7	78.6	73.4	63.7	59.5	58.0	56.0	50.0	45.0	53.0	47.0	44.0		...	...	...	...	...	...	...	...	...	...	...	...
ARKANSAS.																									
Little Rock.	100.0	98.0	93.0	91.0	94.0	86.0	78.0	76.0	75.0	73.0	69.0	70.0		...	...	...	...	...	...	...	...	...	...	...	...
Highest.	100.0	98.0	93.0	91.0	94.0	86.0	78.0	76.0	75.0	73.0	69.0	70.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	41.0	45.0	33.0	38.0	28.0	33.0	21.0	28.0	27.0	26.0	17.0	10.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	73.7	75.1	73.0	61.8	58.0	59.5	53.2	50.2	50.0	48.0	44.2	45.2		...	...	...	...	...	...	...	...	...	...	...	...
HELena.																									
Highest.	97.0	99.0	89.0	78.0	85.0	84.0	73.0	75.0	74.0	69.0	69.0	72.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	40.0	44.0	30.0	35.0	30.0	37.0	23.0	26.0	24.0	22.0	20.0	9.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	71.0	77.3	72.2	56.7	70.0	61.5	54.9	60.2	59.5	54.5	48.5	45.4		...	...	...	...	...	...	...	...	...	...	...	...
Fort Smith.																									
Highest.	120.0	97.0	98.0	91.0	82.0	80.0	79.0	79.0	75.0	74.0	68.0	73.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	41.0	37.0	50.0	35.0	30.0	38.0	23.0	24.0	20.0	18.0	15.0	3.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	75.0	70.0	72.0	61.0	57.0	62.0	51.0	45.0	49.0	40.0	42.0	44.0		...	...	...	...	...	...	...	...	...	...	...	...
CAMDEN.																									
Highest.	103.0	98.0	97.0	90.0	83.0	92.0	83.0	81.0	81.0	72.0	73.0	74.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	38.0	40.0	40.0	32.0	31.0	39.0	21.0	20.0	25.0	17.0	19.0	8.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	74.9	77.3	74.4	61.2	57.2	63.2	54.0	50.2	50.0	44.6	45.6	44.0		...	...	...	...	...	...	...	...	...	...	...	...
CORNING.																									
Highest.	98.0	97.0	93.0	84.0	...	88.0	79.0	79.0	77.0	70.0	65.0	70.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	35.0	39.0	38.0	26.0	...	37.0	13.0	22.0	14.0	14.0	15.0	...		...	...	...	...	...	...	...	...	...	...	...	...
Average.	66.1	73.8	70.6	56.2	55.5	58.0	47.8	46.0	44.2	41.5	39.8	37.8		...	...	...	...	...	...	...	...	...	...	...	...
TENNESSEE.																									
Nashville.	90.0	94.0	92.0	81.0	84.0	86.0	75.0	76.0	75.0	69.0	70.0	72.0		...	...	...	...	...	...	...	...	...	...	...	...
Highest.	90.0	94.0	92.0	81.0	84.0	86.0	75.0	76.0	75.0	69.0	70.0	72.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	40.0	44.0	40.0	35.0	32.0	34.0	18.0	22.0	13.0	19.0	12.0	3.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	71.7	75.9	73.0	59.0	58.5	61.0	51.8	49.0	46.0	43.9	41.4	48.0		...	...	...	...	...	...	...	...	...	...	...	...
Memphis.																									
Highest.	90.0	90.0	89.0	85.0	81.0	87.0	78.0	74.0	76.0	73.0	69.0	73.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	41.0	45.0	50.0	37.0	39.0	19.0	27.0	24.0	21.0	21.0	30.0	5.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	73.8	77.8	74.0	62.0	58.0	64.2	53.2	57.5	50.4	47.0	41.4	45.0		...	...	...	...	...	...	...	...	...	...	...	...
ALBUQUERQUE.																									
Highest.	94.0	90.0	88.0	86.0	88.0	91.0	82.0	77.0	79.0	73.0	74.0	78.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	42.0	50.0	62.0	43.0	40.0	37.0	31.0	17.0	23.0	17.0	40.0	6.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	73.0	75.8	79.6	64.0	60.6	65.2	53.0	50.0	56.0	50.0	45.0	48.0		...	...	...	...	...	...	...	...	...	...	...	...
SAN ANTONIO.																									
Highest.	100.0	98.0	95.0	87.0	94.0	98.0	84.0	80.0	...	83.0	76.0	84.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	47.0	50.0	61.0	50.0	49.0	39.0	32.0	39.0	...	30.0	26.0	20.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	79.0	81.0	79.4	68.0	69.0	74.0	62.0	55.0	...	56.0	51.0	50.7		...	...	...	...	...	...	...	...	...	...	...	...
HANDLER.																									
Highest.	101.0	98.0	97.0	87.0	88.0	92.0	85.0	79.0	81.0	75.0	74.0	77.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	46.0	49.0	58.0	45.0	45.0	40.0	33.0	25.0	22.0	31.0	29.0	11.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	83.1	80.9	76.9	66.3	65.9	69.8	61.7	55.4	61.6	49.8	51.8	55.3		...	...	...	...	...	...	...	...	...	...	...	...
LONGVIEW.																									
Highest.	102.0	100.0	97.0	91.0	94.0	96.0	84.0	80.0	86.0	73.0	73.0	77.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	45.0	56.0	52.0	44.0	42.0	33.0	30.0	28.0	30.0	26.0	24.0	10.0		...	...	...	...	...	...	...	...	...	...	...	...
Average.	78.0	81.9	77.6	65.2	61.7	68.2	59.6	52.7	56.8	49.7	48.1	51.1		...	...	...	...	...	...	...	...	...	...	...	...
STAFORD.																									
Highest.	100.0	99.0	97.0	88.0	89.0	92.0	83.0	81.0	85.0	74.0	78.0	...		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	45.0	49.0	54.0	40.0	44.0	39.0	32.0	25.0	25.0	25.0	29.0	...		...	...	...	...	...	...	...	...	...	...	...	...
Average.	77.0	80.0	77.4	68.0	68.0	70.0	64.0	57.0	56.0	54.0	53.0	...		...	...	...	...	...	...	...	...	...	...	...	...
INDIAN T.																									
Oklahoma.	100.0	98.0	101.0	91.0	89.0	92.0	80.0	71.0	70.0	75.0	67.0	78.0		...	...	...	...	...	...	...	...	...	...	...	...
Highest.	100.0	98.0	101.0	91.0	89.0	92.0	80.0	71.0	70.0	75.0	67.0	78.0		...	...	...	...	...	...	...	...	...	...	...	...
Lowest.	37.0	36.0	40.0	25.0	34.0	33.0	11.0	19.0	19.0	17.0	10.0	...		...	...	...	...	...	...	...	...	...	...	...	...
Average.	71.6	76.1	74.4	59.3	58.7	64.0	49.8	43.0	49.0	40.2	38.4	41.0		...	...	...	...	...	...	...	...	...	...	...	...
VIRGINIA.																									
Roanoke.	3.47	0.19	6.40	2.15	1.99	6.03	2.41	3.41	0.86	3.21	3.54	4.23		...	...	...	...	...	...

		Total dates.	
NEW ORLEANS—To Liverpool, per steamers Buenaventura, 3,200..... Cuban, 5,905..... Jamaican, 7,110..... Navarro, 5,400..... Orizaba, 5,739.....		29,354, 3,103, 5,481, 29,354, 3,103, 5,481	
To Belfast, per steamer Malin Head, 3,106.....		5,481	
To Grimsby, per ship Riverside, 5,481.....		5,481	
To Havre, per steamer Assaye, 9,051..... Hardwick Hall, 12,192..... Stanley Hall, 10,941.....		32,184	
To Bremen, per steamers Cromia, 4,700..... Queensmore, 8,751.....		13,451	
To Copenhagen, per steamer Alexandra, 754.....		754	
To Genoa, per steamer Plo IX, 2,000..... Portuguese Prince, 5,300.....		7,300	
To Barcelona, per steamer Plo IX, 650.....		650	
GALVESTON—To Liverpool, per steamers Benita, 3,939..... Capella, 7,730..... Navigator, 5,200..... Springwell, 6,778.....		23,647	
To Manchester, per steamer Lecky, 3,923.....		3,923	
To Havre, per steamer Brechlin, 6,333.....		6,333	
To Hamburg, per steamer Lobelia, 845.....		845	
MOBILE—To Liverpool, per steamer Huntell, 8,445.....		8,445	
To Manchester, per steamer Rookliff, 6,001.....		6,001	
To Hamburg, per steamer Lemgo, 850.....		850	
PENSACOLA—To Liverpool, per steamer Gracia, 6,210.....		6,210	
SAVANNAH—To Bremen, per steamers Lady Armstrong, 6,809..... Orizaba, 10,957..... Santa Fe, 1,457.....		24,214	
CHARLESTON—To Bremen, per steamer Laureldwood, 5,743.....		5,743	
To Bremen, per steamer Reindeer, 6,303.....		6,303	
NORFOLK—To Liverpool, per steamer Pinner's Point, 3,122..... (additional).....		3,122	
BOSTON—To Liverpool, per steamers Canada, 5,397..... Sagamore, 1,095.....		7,220	
To London, per steamer Lord Erne, 264.....		264	
To Belfast, per steamer Lord Charlemont, 100.....		100	
To Bremen, per steamer Lord Erne, 264.....		264	
To Hamburg, per steamer Lord Erne, 264.....		264	
To Rotterdam, per steamer Lord Erne, 264.....		264	
To Antwerp, per steamer Lord Erne, 264.....		264	
PHILADELPHIA—To Liverpool, per steamer Pennland, 306.....		306	

Total 216,453
The particulars of these shipments, arranged in our usual form, are as follows.

	Liverpool.	Other Kingd.	Other Ger.	North Europe.	South Europe.	Yarmouth & West Indies.	Total.
New York.	7,095	2,100	1,246	1,365	2,908	2	14,716
N. Orleans.	29,354	8,587	32,184	13,451	754	7,950	92,280
Galveston.	23,617	3,923	6,333	845			34,748
Mobile.	8,445	6,001	850				14,896
Pensacola.	6,210						6,210
Savannah.			24,214				24,214
Charleston.	6,028		6,303				12,329
Norfolk.	3,122						3,122
Boston.	7,220	349			304	7,874	15,747
Baltimore.	3,543	364	1,100	757			5,764
Philadelphia.	306						306

Total 94,568 21,324 39,763 48,128 1,511 10,858 306 216,453

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

GALVESTON—To Liverpool—Jan. 15—Steamer North Sands, 10,745....	Jan. 21—Steamer Helen, 9,100....
To Havre—Jan. 15—Steamer Collingham, 6,871....	Jan. 21—Steamer Norma, 3,905....
NEW ORLEANS—To Liverpool—Jan. 16—Steamer Niaraquan, 4,440....	Jan. 22—Steamer Legator, 6,100....
To Havre—Jan. 18—Steamer Benridge, 6,004....	Jan. 20—Steamer Lizar, 10,434....
To Dunkirk—Jan. 19—Steamer Highland Primes, 2,305....	Jan. 20—Steamer Cundall, 650....
To Bremen—Jan. 20—Steamer Europa, 3,825....	Jan. 20—Steamer Cayo Romano, 2,000....
To Barcelona—Jan. 19—Steamer J. Jover Serra, 1,600....	Jan. 22—Steamer Specialist, 3,664....
MOBILE—To Liverpool—Jan. 18—Steamer Specialist, 3,664....	Jan. 22—Steamer Molle, 3,391....
PENSACOLA—To Tampa—Jan. 16—Steamer Anrum, 830....	Jan. 16—Steamer St. Regulat, 6,607....
CHARLESTON—To Barcelona—Jan. 16—Steamer Coniselle, 7,404....	Jan. 16—Steamer Moorby, 8,752....
WILMINGTON—To Rotterdam—Jan. 16—Steamer Glenogic, 300....	Jan. 12—Steamer Armenian, 7,404....
BOSTON—To Liverpool—Jan. 12—Steamer Cambrian, 300....	Jan. 13—Steamer Cambrian, 300....
To Hull—Jan. 18—Steamer Lepanto, 751....	Jan. 15—Steamer Boston, 147....
BALTIMORE—To Liverpool—Jan. 14—Steamer Sedgemoor, 2,561....	Jan. 20—Steamer Vedamore, 2,975....
To Bremen—Jan. 20—Steamer Roland, 1,080....	Jan. 16—Steamer Ohio, 111....
SAN FRANCISCO—To Japan—Jan. 16—Steamer Coptic, 3,950....	

Cotton freights the past week have been as follows.

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, asked, d.	18 1/8	18 1/8	18 1/8	18 1/8	7 1/4	7 1/4
Do	31 1/2	31 1/2	31 1/2	31 1/2	30 1/2	30 1/2
Havre	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Bremen	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Hamburg	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Do	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Amsterdam	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2	30 1/2
Reval, v. Hamb., d.	18 1/8	18 1/8	18 1/8	18 1/8	7 1/4	7 1/4
Do v. Hull, d.	18 1/8	18 1/8	18 1/8	18 1/8	7 1/4	7 1/4
Barcelona	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2	35 1/2
Genoa	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2	31 1/2
Trieste	9 1/4	9 1/4	9 1/4	9 1/4	17 1/2	17 1/2
Antwerp	11 1/4	11 1/4	11 1/4	11 1/4	21 1/2	21 1/2
Ghent, v. Antw. p. d.	11 1/4	11 1/4	11 1/4	11 1/4	21 1/2	21 1/2

1 Cents net per 100 lbs.
LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	Dec. 31.	Jan. 8.	Jan. 15.	Jan. 22.
Sales of the week bales.	44,000	58,000	65,000	60,000
Of which exporters took	1,900	300	1,300	1,300
Of which speculators took	400	300	5,100	2,000
Sales American	39,000	51,000	60,000	55,000
Actual export	8,000	5,000	6,000	6,000
Forwarded	50,000	72,000	89,000	60,000
Total stock—Estimated	999,000	1,071,000	1,147,000	1,195,000
Of which American—Estim'd	854,000	919,000	997,000	1,043,000
Total import of the week	145,000	149,000	170,000	113,000
Of which American	134,000	127,000	157,000	101,000
Amount afloat	335,000	378,000	331,000	329,000
Of which American	330,000	373,000	320,000	320,000

The tone of the Liverpool market for spots and futures each day of the week ending Jan. 22 and the daily closing prices of spot cotton, have been as follows.

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, {	Small inquiry.	Easier.	In buyers' favor.	Firmer.	Harden'g.	Harden'g.
1:45 P. M.						
Mid. Up'ds.	3 1/2	3 1/2	3 1/2	3 1/2	4	4 1/2
Sales	8,000	10,000	8,000	10,000	10,000	12,000
Spec. & exp.	500	500	500	500	500	2,500
Futures.						
Market, {	Quiet at 1-64 decline.	Quiet at 1-64 decline.	Steady at 1-64 advance.	Steady at 1-64 advance.	Steady at 1-64 advance.	Quiet at 1-64 decline.
1:45 P. M.						
Market, {	Quiet.	Quiet.	Very steady.	Barely steady.	Steady.	Steady.
4 P. M.						

The prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 3 63 means 3 63-64th, and 4 01 means 4 1-64th.

Jan. 16 to Jan. 22.	Satur.	Mon.	Tues.	Wed.	Thurs.	Fri.
	12 1/2	1 1/4	1 1/4	1 1/4	1 1/4	1 1/4
	P. M.	P. M.	P. M.	P. M.	P. M.	P. M.
January	3 59	3 58	3 58	3 58	3 58	3 58
Jan.-Feb.	3 58	3 57	3 55	3 55	3 58	3 58
Feb.-March	3 54	3 57	3 55	3 55	3 58	3 58
March-April	3 58	3 57	3 55	3 55	3 58	3 58
April-May	3 58	3 58	3 58	3 58	3 58	3 58
May-June	3 59	3 54	3 58	3 58	3 58	3 58
June-July	3 60	3 59	3 57	3 56	3 59	3 59
July-Aug.	3 60	3 59	3 57	3 57	3 59	3 59
Aug.-Sept.	3 59	3 58	3 56	3 55	3 59	3 59
Sept.-Oct.	3 53	3 53	3 51	3 50	3 53	3 53
Oct.-Nov.						
Nov.-Dec.						

BREADSTUFFS.

FRIDAY, January 23, 1897.

Early in the week there was a very slow market for wheat flour. Buyers and sellers were apart—the former reduced their bids, while the latter held for old prices. Subsequently, however, sellers weakened on some grades, and yesterday a fairly good business was transacted at the concessions. The demand for rye flour has been slow and prices have declined. Buckwheat flour has continued to sell slowly and values have dropped to a slightly lower basis. Corn meal has had a slow sale, and for the coarser grades prices have declined in sympathy with a weaker market for the grain. To-day the market for wheat flour was quiet and unchanged.

Speculation on the market for wheat futures has been only moderately active and prices for the week showed a slight decline. Immediately following our last report the market advanced, as unfavorable crop prospects reported from Russia stimulated a demand from shorts to cover contracts. Monday and Tuesday, however, prices weakened and declined 1c. per bushel. Foreign advices were quiet and easier and the export demand showed a material falling off, which prompted liquidating sales by longs. Wednesday the market again turned stronger, on advices from the Southwest reporting a large cash business transacted, which were accompanied by buying orders. Thursday the improvement was lost as weaker foreign advices and a denial of the reported large cash business in the Southwest prompted renewed liquidation on the part of tired longs. To-day the market was quiet but at the close prices advanced slightly on buying by a few shorts to cover contracts. In the spot market shippers have been less active buyers; still a moderate amount of business has been transacted and values have been fairly well maintained. To-day the sales included No. 2 Northern at 89 1/2c. f. o. b. afloat and No. 1 hard Manitoba delivery at the opening of navigation on private terms. No. 2 red winter was quoted at 97 1/2c. f. o. b. afloat; No. 1 hard Duluth at 96 1/2c. f. o. b. afloat and No. 1 Northern at 92 1/2c. f. o. b. afloat.

DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery	89 1/2	89 3/4	88 1/2	89 1/4	88 1/2	88 1/2
March delivery	90 1/2	90 3/4	89 1/2	90 1/4	89 1/2	89 1/2
May delivery	87 1/2	88 1/4	86 1/2	86 1/4	85 1/2	86 1/2
July delivery	83 1/2	83 3/4	82 1/2	83 1/4	82 1/2	82 1/2

There has continued a quiet speculation in the market for Indian corn futures, and prices have steadily declined under free offerings from the West, prompted by an increasing movement of the crop. Early in the week increases in the American visible supply and the quantity on passage to Europe were depressing features. To-day the market was quiet but steady. In the spot market shippers have continued active

buyers, their purchases for the week here and at outports amounting to 1,750,000 bushels. To-day the market was fairly active and steady. The sales included No 2 mixed at 28½¢. in elevator, 29½¢. delivered and 29½¢. f.o.b. afloat; also steamer yellow, steamer white and steamer mixed at 57½¢. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN

	<i>Sat</i>	<i>Mon.</i>	<i>Tues</i>	<i>Wed.</i>	<i>Thurs</i>	<i>Fri.</i>
January.....c.	29 ¹ / ₂	28 ³ / ₄	28 ¹ / ₂	28 ³ / ₄	28 ¹ / ₂	28 ³ / ₄
May delivery.....c	30 ³ / ₄	30 ¹ / ₂	30	30 ³ / ₄	30	30
July delivery.....c.	31 ¹ / ₂	31 ³ / ₄	31	31 ¹ / ₂	31	31
September delivery.....c.	.....	.....	32 ¹ / ₂	32 ³ / ₄	32 ¹ / ₂	32 ³ / ₄

The trading in the market for oats future has been quiet, and prices have gradually weakened in sympathy with the weakness of corn and under fairly free offerings from the West. To-day the market was dull and slightly easier. In the spot market a fair amount of business has been transacted, as both shippers and the home trade have been buyers. The export sales for the week amounted to 250,000 bushels. To-day the market was moderately active and steady. The sales included white clipped for export on private terms; No. 2 mixed at 22c. in elevator and No. 3 white at 24c. in elevator.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
January delivery.....c.	22½	22	22½	22½	22½	22
February delivery.....c.	22½	22½	22½	22½	22½	22
May delivery.....c.	22½	22½	22½	22½	22½	22½
July delivery.....c.	....	....	....	23½	23	23

Barley has been in active export demand at steady prices. Rye has been dull.

The following are closing quotations:

FLOUR

Flax.....	50¢	\$2 00	2 90	Patent, winter.....	\$4 75	5 00
Superfine.....	2 50	3 10		City mills extra.....	5 03	
Extra, No. 2.....	2 70	3 35		Rye flour, superfine..	2 60	3 00
Extra, No. 1.....	3 30	3 75		Wheat, No. 5 flour....	1 10	1 20
Clear.....	3 75	4 00		Corn meal.....		
Straight.....	4 25	4 60		Western, No.....	1 90	2 00
Patent, spring.....	5 00	4 75		Brandy wine.....	2 05	

Wheat flour in sacks sells at prices below those for barrels.

GRAIN

Wheat.....	s.	c.	Cor'n, per bush.....	s.	c.
Spring, per bush.....	84	@ 96	West'n mixed.....	25 1/2	@ 30 1/2
Red winter No. 2.....	95 1/2	@ 97 1/2	No. 2 mixed.....	28 1/2	@ 29 1/2
Red winter.....	93	@ 98	Western yellow.....	27 1/2	@ 31 1/2
Hard No. 1.....	94	@ 99	Western White.....	27 1/2	@ 31 1/2
White Mixed, per bush.....	19	@ 23 1/2	Rye.....		
White.....	20 1/2	@ 30	Western, per bush.....	42	@ 47
No. 2 mixed.....	22	@ 23	State and Jersey.....	42	@ 47
No. 2 white.....	24	@ 25	Barley - Western.....	48	@ 46
			Feeding, eastern.....	33 1/2	@ 34

For other tables usually given here see page 164.

THE DRY GOODS TRADE.

NEW YORK, FRIDAY, P. M., Jan. 22, 1867.

The Fall River manufacturers are taking active steps to curtail production, and at a meeting held yesterday resolved to work but 42 hours per week for 3 months from February 1, provided mills representing not less than 3,500,000 spindles in Fall River and elsewhere signed the agreement. This is an important feature of the general situation, and another this week has been the general reduction of $\frac{1}{8}$ ¢. per yard in leading makes of bleached cottons, bringing some of them down to the lowest price ever recorded. The demand for bleached goods has been stimulated thereby, and there has been some development of buying in brown cotton goods and in spring lines of cotton dress fabrics. The week closes with a somewhat more assured tone. The bleached goods reductions have removed an element of uncertainty. Short time at Fall River will steady the tone of the market in several directions, and the growing demand for small to moderate quantities of general lines is evidence that stocks in second hands are being distributed with a fair amount of freedom. All weak spots have not been eliminated, but there is a more general impression that the market has passed its worst stage. In the woolen goods market more business has been done than for some time past, but the new heavy-weight season is still very backward. There are few complaints regarding collections.

DOMESTIC COTTON GOODS—The exports of cotton goods from this port for the week ending Jan. 18 were 11,976 packages, valued at \$495,054, their destination being to the points specified in the tables below:

NEW YORK TO JANUARY 18.	1897.		1896.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	18	102	37	142
Other European.....	367	498	122	142
China.....	9,775	9,779	1,185	1,653
India.....	2	4	.....	351
Arabia.....	528	1,435	.....	.....
Africa.....	152	181	632	423
West Indies.....	286	1,113	474	1,197
Mexico.....	21	106	45	116
Central America.....	77	446	304	639
South America.....	593	5,213	621	2,831
Other Countries.....	152	233	47	209
Total.....	11,976	19,100	3,467	12,633
China, via Vancouver*...	.....	3,050	.....	1,000
Total.....	11,976	22,150	3,467	13,633

From New England mill points direct.

The value of the New York exports for the year to date has been \$822,410 in 1897 against \$612,003 in 1896.

The reductions in prices of leading makes of bleached cottons, which buyers have been expecting for some time

past, were made this week. Fruit of the Loom 4-1s were reduced to 6½¢, net, the lowest price they have ever touched. Lonsdale 4-4s to 6½¢, with a slight increase in discount, making the price the lowest on record for them also. New York Mills 4-4s was reduced to 9½¢. Hops, Blackstone and Farwell to 6c., and a number of other tickets also moved into line. Sales have increased since the new prices were made. There has been more doing in brown sheetings and drills also in the way of quick business, but little if any expansion in the demand for future deliveries. Brown goods are decidedly irregular in price. Wide sheetings are irregular also without open change in quotations. All coarse colored cottons are dull and generally easy to buy. Cotton flannels and blankets inactive and unchanged in price. Kid-finished cambrics slow of sale but steady. Fancy printed and fine printed specialties are reordered more freely, but regular lines in indigo blues, shirtings, etc., are dull and featureless. Staple ginghams inactive, and in dress styles only the finer qualities in demand to any extent. Print cloths less active than last week, but close firm, with no sellers of extras under 29-16c. There was a reduction of 192,000 pieces in Fall River stocks last week.

	1897.	1898.	1895.	1894
<i>Stock of Print Cloths—</i>	<i>Jan. 16</i>	<i>Jan. 18.</i>	<i>Jan. 19.</i>	<i>Jan. 20</i>
At Providence, 64 squares.	435,000	160,000	61,000	167,000
At Fall River, 64 squares..	756,000	238,000	28,000	200,000
At Fall River, odd sizes....	807,000	259,000	95,000	55,000

Total stock (pieces).....	1,998,000	707,000	184,000	422,000
---------------------------	-----------	---------	---------	---------

WOOLEN GOODS.—There have been a few additional lines of heavy-weight fabrics for men's wear opened during the week, but agents are still slow in making a full display, and the fall season's business makes but indifferent progress, leaving the price situation still more or less unsettled. There has been a clear increase, however, in the number of reorders for light-weight goods, and late as it is this supplementary business promises further development. All-wool fancies in light weights are generally firm, but staples show considerable irregularity. The demand for such low-grade goods as satinet and doeskin jeans is slow and cotton-warp cassimeres sell indifferently. Kersey and beavers still hold the best of the business in overcoatings, but are not in more than moderate request, with buyers readily met. Cloakings have again been featureless. Flannels sell in small quantities only and blankets are quiet at previous prices. Fancy dress goods in low and medium grades are in fair demand with a quiet business in staples without material change in prices.

FOREIGN DRY GOODS.—A fair amount of business has been done in ribbons, laces and in other specialty lines, with a slight increase in store trade in dress goods and silks in new spring lines. Buyers find a much smaller supply of foreign goods offered than usual, particularly in dress goods, silks for spring and in men's-wear fabrics for fall.

Importations and Warehouse Withdrawals of Dry Goods

The importations and warehouse withdrawals of dry goods at this port for the week ending January 31, 1897, and since January 1, 1897, and for the corresponding periods of the year are as follows:

UNITED STATES CUSTOMS SERVICE OFFICE OF THE COMMISSIONER OF CUSTOMS AND REVENUE WASHINGTON, D. C. 20541												
MONTHLY SUMMARY			MONTHLY SUMMARY			MONTHLY SUMMARY			MONTHLY SUMMARY			
JAN. 23, 1997			FEB. 23, 1997			MAR. 23, 1997			APR. 23, 1997			
Value.			Value.			Value.			Value.			
Pkg.			Pkg.			Pkg.			Pkg.			
Manufactures of—												
Wool.....	1,843	517,380	4,337	1,205,291	3,046	911,283	8,152	2,465,059	3,687	1,543,705	3,687	1,543,705
Cotton.....	2,215	47,360	1,285,382	1,285,382	7,527	603	6,831	1,655,776	6,831	1,655,776	6,831	1,655,776
Flax.....	1,156	268,324	3,251	1,285,382	1,285	603	3,687	1,655,776	3,687	1,655,776	3,687	1,655,776
Silk.....	1,635	268,661	6,415	1,285,382	1,285	603	3,687	1,655,776	3,687	1,655,776	3,687	1,655,776
Miscellaneous.....	2,888	244,556	20,345	774,105	10,088	483,347	40,848	1,021,169	1,021,169	1,021,169	1,021,169	1,021,169
Total.....	9,738	1,961,454	40,950	5,690,447	23,402	3,001,473	64,581	7,644,924	7,644,924	7,644,924	7,644,924	7,644,924
Woolen and Worsted Fabrics—												
Wool.....	850	220,166	2,406	678,699	1,283	332,306	3,554	1,091,612	1,283	332,306	1,283	332,306
Cotton.....	750	61,270	1,672	438,870	580	160,770	1,837	451,644	1,837	451,644	1,837	451,644
Flax.....	156	67,521	433	200,780	216	68,644	1,430	232,309	1,430	232,309	1,430	232,309
Silk.....	465	83,554	1,157	210,106	451	65,227	1,191	168,358	1,191	168,358	1,191	168,358
Miscellaneous.....	330	32,350	1,472	97,711	331	41,950	1,130	168,358	1,130	168,358	1,130	168,358
Total.....	2,515	585,131	7,106	1,616,106	2,871	695,896	8,108	2,401,804	2,401,804	2,401,804	2,401,804	2,401,804
Knit or Crocheted—	9,738	1,961,454	40,950	5,690,447	23,402	3,001,473	64,581	7,644,924	7,644,924	7,644,924	7,644,924	7,644,924
Total.....	12,462	2,546,615	47,746	7,306,553	27,273	3,697,350	73,680	10,016,728	10,016,728	10,016,728	10,016,728	10,016,728
Imports entered for warehouse during March period												
Manufactures of—												
Wool.....	690	182,156	2,117	609,421	1,676	433,016	4,267	1,232,416	1,676	433,016	1,676	433,016
Cotton.....	690	12,200	1,264	437,227	714	202,353	1,892	430,571	1,892	430,571	1,892	430,571
Flax.....	339	62,581	890	172,853	489	85,449	1,266	260,089	1,266	260,089	1,266	260,089
Silk.....	889	160,581	1,002	59,526	272	140,979	926	188,046	926	188,046	926	188,046
Miscellaneous.....	123	14,142										
Total.....	1,919	591,935	6,225	1,480,220	3,332	901,473	9,026	2,401,804	2,401,804	2,401,804	2,401,804	2,401,804
Knit or Crocheted—	9,738	1,961,454	40,950	5,690,447	23,402	3,001,473	64,581	7,644,924	7,644,924	7,644,924	7,644,924	7,644,924
Total.....	11,652	2,463,479	46,775	7,110,667	22,734	3,911,517	73,607	10,126,576	10,126,576	10,126,576	10,126,576	10,126,576

STATE AND CITY DEPARTMENT.

TERMS OF SUBSCRIPTION.

THE INVESTORS' SUPPLEMENT will be furnished *without extra charge* to every annual subscriber of the **COMMERCIAL AND FINANCIAL CHRONICLE.**

THE STATE AND CITY SUPPLEMENT will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

THE STREET RAILWAY SUPPLEMENT will likewise be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

THE QUOTATION SUPPLEMENT, issued monthly, will also be furnished *without extra charge* to every subscriber of the **CHRONICLE.**

TERMS for the **CHRONICLE** with the four Supplements above named are Ten Dollars within the United States and Twelve Dollars in Europe, which in both cases includes postage.

Terms of Advertising—(Per inch space.)

One time.....	\$3 50	Two Months (13 times).....	\$25 00
One Month (4 times).....	11 00	Six months (26 times).....	43 00
Two Months (8 times).....	18 00	Twelve Months (52 times).....	58 00

(The above terms for one month and upward are for standing cards.)

The purpose of this State and City Department is to furnish our subscribers with a weekly addition to and continuation of the **STATE AND CITY SUPPLEMENT.** In other words, with the new facts we shall give, the amplifications and corrections we shall publish, and the municipal laws we shall analyze in the "State and City Department," we expect to bring down weekly the information contained in the **STATE AND CITY SUPPLEMENT** to as near the current date as possible. Hence every Subscriber will at all times possess a complete and fresh cyclopedia of information respecting **Municipal Debts.**

Bond Proposals and Negotiations.—We have received through the week the following notices of bonds recently negotiated and bonds offered and to be offered for sale.

Atlantic City, N. J.—Bond Offering.—Proposals will be received until 12 o'clock, noon, January 30, 1897, by this city, for the purchase of \$10,000 of city improvement bonds, dated January 15, 1897, and maturing May 15, 1911. The denomination of the securities will be \$1,000, and they will bear interest at the rate of 4½ per cent, payable semi-annually on May 15 and November 15 at the Union National Bank, Atlantic City. The above are coupon bonds and are secured by a sinking fund.

The bonded indebtedness of Atlantic City is \$205,210. This does not include the water debt of \$875,000. The sinking fund amounts to \$45,500; assessed valuation, \$13,090,954; real valuation, \$40,000,000. The population is estimated at 22,000.

Baltimore, Md.—Bond Offering.—Proposals will be received until noon February 1, 1897, at the office of the Mayor of this city for the purchase of \$1,453,300 of stock of the city of Baltimore. The securities will be dated January 1, 1897, maturing July 1, 1936. Interest at the rate of 3½ per cent will be payable semi-annually on January 1 and July 1. This issue of stock was authorized July 2, 1896, for the purpose of funding the floating debt of the city existing December 31, 1895. The city does not tax its stock but pays the State tax on this issue.

The official advertisement of this bond sale will be found elsewhere in this Department.

Bluffton, Ohio.—Bonds Authorized.—H. V. Eaton, Mayor and Justice of the Peace, reports to the **CHRONICLE** that the citizens of Bluffton have voted 260 to 81 in favor of issuing \$8,000 of electric light bonds. The securities will bear interest at the rate of 6 per cent and mature in sixteen years from date of issue.

Centerville, Mich.—Bond Election.—An election will be held in Centerville to determine the question of issuing bonds for the purchase of water works.

Charlotte, Mich.—Bond Election.—An election will probably be held in this city to decide the question of issuing electric light bonds.

Chicago Sanitary District, Ill.—Bond Sale.—At the sale of \$800,000 of bonds of this district on January 18, 1897, nine bids in all were received, one of which, from S. A. Kean & Co., was too late for consideration. The bonds have since

been awarded to the Merchants' Loan & Trust Co., of Chicago. Below we give a list of the bids.

	Amount.	Premium.
Merchants' Loan & Trust Co.....	\$800,000	\$17,189 00
E. H. Gay & Co., Boston.....	800,000	10,687 50
New York Security & Trust Co.....	800,000	9,100 00
Blair & Co., New York.....	800,000	8,915 00
Estabrook & Co., Boston.....	401,000	8,600 00
Illinois Trust & Savings Bank.....	23,000	367 50
First National Bank.....	8 0,000	6,614 00
B. A. Seltz, Chicago.....	200,000	1,721 40
Lamprecht Bros. Co., Cleveland.....	200,000	*2,100 00

* This bid was supposed to be due to a clerical error.

The premium at which the bonds were sold is equal to a rate of 102-146, and will net the purchaser about 4½ per cent.

The securities will be dated Jan. 1, 1897. Interest at the rate of 4½ per cent will be payable semi-annually on Jan. 1 and July 1, and the principal will mature at the rate of \$40,000 yearly from Jan. 1, 1898, to Jan., 1917, inclusive. Both principal and interest will be payable at the office of the Treasurer of the Sanitary District, Chicago, Ill. The denomination of the bonds will be \$1,000.

The present net bonded indebtedness of the above district is \$11,210,000 and the assessed valuation over \$241,000,000.

Clarkesville, Tenn.—Bonds Proposed.—It is reported that this city has petitioned the Legislature for authority to issue water-works bonds to the amount of \$20,000.

Cleveland, Ohio.—Bond Sale.—The \$250,000 of 4 per cent city of Cleveland river and harbor bonds offered on Jan. 20, 1897, have been awarded to Messrs. Estabrook & Co. at 100 83.

These bonds are dated Oct. 1, 1896, and will mature Oct. 1, 1926; both principal and interest will be payable at the American Exchange National Bank in New York City, interest payable semi-annually. All bonds are of \$1,000 denomination.

Colorado Springs, Col.—Bond Election.—An election will be held in this city to vote on the proposition to issue school-building bonds to the amount of \$50,000.

Bonds Proposed.—Sewer bonds of this city to the amount of \$25,000 have been proposed and the proposition to issue the same will be put to a vote of the people in April next.

Duquesne, Pa.—Bond Election.—The question of issuing \$40,000 of street improvement and \$25,000 of sewer bonds will soon be put to a vote of the citizens of Duquesne.

Gallia County, Ohio.—Bond Sale.—On January 15, 1897, County Auditor J. W. Jones awarded \$75,000 of turnpike serial bonds to S. Kuhn & Sons, of Cincinnati, at a premium of \$6,732 50. Other bids received were as follows:

	Premium.
E. H. Gay & Co., Boston, Mass.....	\$6,583 75
Fourth National Bank, Columbus, O.....	6,113 00
Farnon, Leach & Co., Chicago, Ill.....	6,103 50
Dietz, Denison & Prior, Cleveland, O.....	6,076 80
R. Kleinboite & Co., Cincinnati, O.....	5,544 75
N. W. Harris & Co., Chicago, Ill.....	5,515 00
Leland, Towle & Co., Boston, Mass.....	5,445 00
W. J. Hayes & Sons, Cleveland, O.....	5,115 00
Ohio Savings Bank, Columbus, O.....	5,110 00
Centerville National Bank, Thurman, O.....	4,810 00
C. W. Henking, Gallipolis, O. (for \$14,000).....	680 00

The securities will bear interest at the rate of 5 per cent, payable semi-annually at the office of the County Treasurer.

The bonds will be of the denomination of \$500, will be dated January 15, 1897, and mature as follows: January 15, 1905, \$10,000; January 15, 1909, \$10,000; January 15, 1911, \$10,000; January 15, 1913, \$5,000; January 15, 1914, \$15,000; January 15, 1915, \$10,000, and on January 15, 1916, \$15,000.

The total bonded debt of Gallia County is \$150,000. The assessed valuation is \$6,421,145, the real valuation about \$15,000,000 and the average tax rate (per \$1,000) \$20 26. The population in 1890 was 27,005 and it is now estimated at 33,000.

Gillett School District, Col.—It is reported that this district has authorized the issuance of bonds to the amount of \$50,000 for the purpose of erecting new school buildings.

Gloversville, N. Y.—Bond Offering.—On February 17, 1897, at 2 o'clock P. M., \$14,000 of local improvement bonds of the city of Gloversville, N. Y. will be offered for sale at the office of City Chamberlain H. A. Phillips. The securities will be dated February 1, 1897; they will bear interest at the rate of 4½ per cent, payable annually on February 1 at the Fourth National Bank of New York, and the principal will mature at the rate of \$3,800 yearly on February 1, from 1898 to 1902 inclusive. The denomination of the bonds will be \$100, \$500 and \$1,000.

Greenwood, Miss.—Bonds Proposed.—It is reported that bridge bonds of this city to the amount of \$20,000 have been proposed. The securities, if authorized, will bear interest at the rate of 6 per cent, and the principal will mature in twenty-five years from date of issue.

Harrietstown Union Free School District No. 1, N. Y.—Bond Offering.—Proposals will be received until 7:30 o'clock P. M., February 2, 1897, by R. H. McIntyre, Clerk of Board of Education, Saranac Lake, N. Y., for the purchase of \$3,000 of school bonds of the above district.

The securities will be of the denomination of \$1,000 each, and will be dated January 1, 1897, the principal maturing at the rate of \$1,000 yearly from 1898 to 1905, inclusive.

Interest at the rate of $4\frac{1}{2}$ per cent will be payable annually on January 1st at the People's National Bank, Malone, N. Y.

The bonds are to be used for the erection of a new school building at Axton, N. Y., and for an addition to the school building in the village of Saranac Lake.

The official advertisement of this bond sale will be found elsewhere in this Department.

Hoboken, N. J.—Bond Sale.—This city has awarded \$232,000 of 4 per cent bonds to Benwell & Everitt at 100-57. The securities are described as follows: free library construction bonds maturing 20 years from date of issue, \$50,000; school house bonds also due 20 years from date, \$90,000, and main outlet sewer bonds, \$92,000, becoming due at the rate of \$10,000 yearly, beginning 20 years after date. The bonds will be of the denomination of \$1,000, and will be either coupon or registered. They will be dated Jan. 1, 1897, and interest will be payable semi-annually.

Huntsville, Ala.—Bonds Authorized.—It is reported that bonds of this place have been authorized. The proceeds will be used for the construction of a sewerage system.

Illinois.—Bond News.—It is reported that Governor Tanner, of this State, intends sending a special message to the Legislature early next week, urging the necessity of and authorizing the borrowing of \$350,000 to pay current expenses on account of the depleted condition of the treasury.

Iowa.—Auditor's Report.—In a report to the Governor of Iowa the Auditor of the State shows a present deficit in the Treasury of \$307,075, and he thinks the amount will be further increased during the current year. Speaking of the deficit, he says: "It is the result of various extraordinary expenses—the soldiers' monument, the expenditure of \$190,000 at the Clarinda Asylum and of \$400,000 at Cherokee for another asylum, the census, the World's Fair, the Glenwood fire loss, have all been extraordinary expenses. We can live down the deficit by ceasing to appropriate. We must stop building till we are out of debt. The last General Assembly appropriated \$25,000 more than our revenue will provide. The same thing has been going on several years. We will have to stop this or issue bonds."

Johnstown, N. Y.—Bond Sale.—The \$5,000 of 4 per cent refunding coupon bonds offered by Johnstown on Jan. 20, 1897, have been awarded to Walter Stanton & Co. of New York at their bid of 100-52 and interest. The following is a list of the bids received.

Walter Stanton & Co., New York.....	100-52	and interest.
Whann & Schlesinger, New York.....	100-51	and interest.
Endolphe Kleybolte & Co., New York.....	100-125	and interest.
S. A. Keen, Chicago, Ill.....	100-60	and interest.
The Home Savings Bank, Albany, N. Y.....	100-00	

The securities will be dated February 1, 1897, interest will be payable semi-annually on the first days of February and August, and \$3,000 of the principal will mature at the rate of \$300 yearly, beginning February 1, 1898; the remaining \$30,000 will mature in six years from February 1, 1908, at the rate of \$500 each year. Principal and interest will be payable at The People's Bank of Johnstown. This loan is for the purpose of refunding bonds to the same amount heretofore issued by the former town of Johnstown and loaned to the Fonda Johnstown & Gloversville Railroad Company. The bonds will be exempt from all taxation. The total bonded debt of the said town is estimated at \$13,500, made up as follows: The present issue of \$5,000; the estimated proportional share of \$10,000 refunding bonds, 4 per cent, due 1901; \$14,000 refunding bonds, 4 per cent, due \$2,000 each year, and \$10,000 4 per cent refunding bonds, due \$1,000 each year, making a total of \$34,000 payable by the city of Johnstown and town of Johnstown, of which the town's proportional share is less than 25 per cent. The assessed valuation of real and personal property for the year 1896 is \$866,260 and the estimated real valuation is \$1,782,530.

Lima, Ohio.—Bond Sale.—On January 18, 1897, bonds of this city to the amount of \$37,000 were awarded to the Fourth National Bank of Columbus, Ohio, at their bid of 110. Fifteen bids in all were received. The securities are assessment bonds, bearing 6 per cent interest and maturing in from one to eleven years from date of issue.

Littlestown, Pa.—Bonds Proposed.—Water-works bonds of this place to the amount of \$15,000 will probably be offered for sale in a short time. As the town at present has not sufficient authority to issue the whole amount, a special act has been applied for. The securities will bear interest at the rate of 4 per cent and mature in from 7 to 30 years from date of issue.

Mitchell, S. D.—Bonds Unsold.—As no bids were received on January 4, 1897, the date set for the sale of \$76,000 of refunding bonds of this city, J. K. Smith, City Auditor, has been authorized to dispose of the bonds at private sale in any amount above \$10,000, such sales being subject to the approval of the City Council. The securities bear interest at the rate of 6 per cent, maturing in 20 years, subject to call.

Montgomery, Ala.—Bond Offering.—Proposals will be received until 12 o'clock noon, February 15, 1897, by R. H. Sommerville, Treasurer, for the purchase of paving bonds of this city to the amount of \$150,000. The securities will be of

the denomination of \$1,000 each. They will bear interest at the rate of 6 per cent, payable semi-annually in May and November, at the American Exchange Nat. Bank, New York, and the principal will mature in 30 years from date of issue. The coupons of these bonds will be received for taxes and licenses.

The official advertisement of this bond sale will be found elsewhere in this Department.

Mount Pleasant, N. Y.—Bond Sale.—It is reported that Mount Pleasant has sold \$6,500 of school bonds at 100-50.

Northampton, Mass.—Temporary Loan.—It is reported that this city has awarded a loan of \$50,000 to Bond & Goodwin at a premium of \$12. The loan will bear $3\frac{1}{2}$ per cent interest and mature November, 1897.

Oakland, Cal.—Bond Sale.—At a meeting of the Auditing and Finance Committee on January 14, 1897, the \$140,000 of 4 per cent refunding bonds offered by this city on January 4, 1897, were awarded to C. H. White & Co., of New York, at a premium of \$85. Two other bids received were: The Lamprecht Bros. Co., Cleveland, Ohio, who offered par, and E. D. Shepard & Co., New York, 95-10 and interest. The loan will be payable at the rate of \$3,500 annually at the office of the City Treasurer.

Omaha, Neb.—Bond News.—On Jan. 15, 1897, the following bids for \$316,000 of renewal bonds of this city were opened by A. G. Edwards, Treasurer:

W. J. Hayes & Sons, Cleveland, Ohio, 100 and interest; R. Kleybolte & Co., Cincinnati, Ohio, 100 and interest; Dietz, Denison & Prior, Cleveland Ohio, 100 flat.

Representatives of other bond houses were present but did not bid, and as none of the bidders complied with the advertisement the bonds were not awarded.

The securities will bear interest at the rate of $4\frac{1}{2}$ per cent and the principal will mature in ten years from date of issue.

Paxton Irrigation District, Neb.—Bond Offering.—Proposals will be received until January 30, 1897, by this district for the purchase of irrigation bonds to the amount of \$27,000.

Phelps, N. Y.—Bond Sale.—On January 20, 1897, \$32,000 of refunding bonds of this town were awarded to Samuel K. Nestor, of Geneva, N. Y., at 102. Thirteen bids were received. The securities are coupon bonds, bearing 4 per cent interest and maturing at the rate of \$1,500 annually. The town has no other bonded indebtedness. The assessed valuation is reported as over \$3,500,000.

Plainfield, N. J.—Bond Offering.—Proposals will be received until 8 o'clock, P. M., February 1, 1897, by the Common Council of the city of Plainfield for the purchase of sewer bonds, the amount of which is not to exceed the sum of \$24,000. The securities will bear interest at the rate of 4 per cent, payable annually, and the principal is to mature, part yearly, for a period of not more than forty years from date of issue. Principal and interest will be payable in gold.

St. Albans, Vt.—Bond Offering.—Proposals will be received until 12 o'clock noon January 27, 1897, by this village for the purchase of \$28,000 of refunding coupon bonds. The securities will be dated February 1, 1897; interest at the rate of 4 per cent will be payable semi-annually, and the principal will mature at the rate of \$5,000 annually. The denomination of the bonds will be \$1,000.

St. Albans, W. Va.—Bond News.—It is reported that the Board of Education of this place will issue bonds for the erection of school buildings.

St. Croix County, Wis.—Bond Offering.—Proposals will be received until 2 o'clock P. M. March 15, 1897, by County Treasurer T. Jewell, for the purchase of \$10,000 of 5 per cent insane asylum bonds. The securities will be dated April 1, 1897, interest will be payable annually on April 1, and the principal will mature April 1, 1914. The securities will be issued in denominations of \$500 and \$100 each.

Saunders County, Neb.—Bond Sale.—It is reported that Saunders County has disposed of bonds to the amount of \$100,000.

Schenectady, N. Y.—Bond Sale.—It is reported that Schenectady has sold bonds to the amount of \$24,863 at 100-52. The securities will bear interest at the rate of 4 per cent and mature in from one to five years from date of issue.

Sidney, Ia.—Bonds Authorized.—Water-works bonds of this municipality to the amount of \$10,000 have been voted.

Sioux City, Iowa.—Bond Call.—City Treasurer John Hittie announces that improvement bonds of this city, dated from June 18, 1890, to September 3, 1891, and numbered, A, 195 to 261, inclusive, will be redeemed upon presentation at the Northwestern National Bank, Sioux City, Iowa. These bonds were issued for grading purposes and are optional after five years from date of issue.

The official notification of this call will be found among the advertisements elsewhere in this Department.

Springfield, Mass.—Bond Sale.—The city of Springfield has awarded the \$350,000 of high-school loan bonds to Rlodget, Merritt & Co., of Boston, Mass., at 110-75-14. The bids received for the loan were as follows:

Budget, Merritt & Co., Boston.....	110-7514
R. L. Day & Co., Boston.....	110-819
Blake Bros. & Co., Boston.....	110-431
Estabrook & Co., Boston.....	110-2703
Parson, Leach & Co., New York (conditional).....	110-27
Lee, Higginson & Co., Boston.....	110-11
W. C. Simoes, Springfield.....	110-039
E. H. Rollins & Sons, Boston.....	109-80
E. C. Stanwood & Co., Boston.....	109-837
Cushman, Fisher & Phelps, Boston.....	109-79
H. H. Skinner, Springfield.....	109-78
Geo. A. Fernald & Co., Boston.....	109-457
N. W. Harris & Co., Boston.....	109-28
Fred'k Taylor & Co., New York (for \$100,000).....	109-188
Street, Wykes & Co., New York.....	108-81
New Bedford Institution for Savings.....	108-77
Bertrou & Skott, New York.....	108-23
C. H. White & Co., New York.....	107-25
Providence Institution for Savings (for \$100,000).....	105-55
E. C. Jones & Co., New York.....	

The bonds for this loan will be issued in registered certificates of \$1,000 each or any multiple of this sum. Four per cent interest will be payable semi-annually on the first days of January and July, and the principal will mature in 30 years from Jan. 1, 1897. Principal and interest will be payable in gold or its equivalent at the office of the City Treasurer. The loan will be secured by a sinking fund.

Stamford, Conn.—Bond Offering.—Proposals will be received until 12 o'clock, noon, Monday, February 15, 1897, by the Selectmen and Treasurer of the town of Stamford, Conn., for the purchase of \$75,000 of funding bonds.

The securities will be dated February 1, 1897. Interest at the rate of 4 per cent will be payable semi-annually on February 1 and August 1, at the office of the Town Treasurer and the principal will mature February 1, 1927.

The denomination of the bonds will be \$1,000 and both principal and interest will be payable in gold. A certified check for 2 per cent of the amount must accompany each proposal. Sinking funds provide for payment at maturity.

The total indebtedness of the above town on January 14, 1897, was \$403,360 and the sinking funds amounted to \$32,665. The latest assessed valuation was \$10,067,290, which is about

50 per cent of the actual value of property taxed; the town owns real property to the value of \$400,000. The present population is estimated at 20,000.

The official advertisement of this bond sale will be found elsewhere in this Department.

Ulster County, N. Y.—Bond Offering.—Proposals will be received until 2 o'clock P. M. February 16, 1897, by the county of Ulster for the purchase of \$75,000 of 4 per cent refunding bonds. The securities will be dated March 1, 1897; interest will be payable by coupon semi-annually on the first days of March and September, and the principal will mature at the rate of \$3,000 yearly from March 1, 1898, to March 1, 1922, inclusive. The denomination of the securities will be \$1,000 and they will be exempt from all taxation. A deposit of ten per cent of the amount of the loan bid for must accompany each proposal.

Webb, N. Y.—Bond Sale.—On January 15, 1897, the Supervisors of the town of Webb sold \$8,000 of highway bonds to Isaac Sherrill of Poughkeepsie for a premium of \$181. These bonds are part of the issue of \$31,000 recently authorized. The securities bear interest at the rate of 6 per cent and will mature at the rate of \$1,000 yearly from 1898 to 1905, inclusive. The town has no other indebtedness.

Washington, Pa.—Bonds Proposed.—It is reported that the Board of Education of this city proposes to issue \$50,000 of school building bonds. It is probable that the proposition will be put to a vote of the citizens.

Wilkesburg, Pa.—Bond Offering.—Proposals will be received until February 2, 1897, by this municipality for the purchase of street improvement bonds to the amount of \$60,000. The securities will bear interest at the rate of 4½ per cent.

Wilmington, Del.—Bond Offering.—Proposals will be received until 12 o'clock noon, January 26, 1897, by City Treasurer Joseph K. Adams, for the purchase of \$176,000 of 4 per cent refunding bonds. The securities will be of the denomination of \$50 or any multiple of this sum; interest will be payable semi-annually on the first days of April and October, and the principal will mature as follows: On April 1, 1910, \$3 700;

NEW LOANS.

\$75,000

Town of Stamford, Conn.,

Funding 4% Gold Bonds,

DUE 1927.

Proposals will be received by the Selectmen and Treasurer of the town of Stamford, Conn., until noon, Monday, February 15th, 1897, for the purchase in whole or in part of \$75,000 of the bonds of the town of Stamford, Conn.

These bonds will be issued to retire an equal amount of the floating debt of the town, contracted by expenditures for school houses, bridges and other permanent improvements, and are payable in gold upon February 1st, 1927, interest payable in gold August 1st and February 1st at office of Treasurer.

Bonds will be delivered on February 20th, 1897, when the price bid must be paid to the Treasurer by the successful bidders.

Proposals should be sealed and addressed to "The Town Treasurer, Stamford, Conn., and marked 'Proposals for Bonds,' and must be accompanied by a certified check for two (2) per cent of the amount. The right to reject any or all bids is reserved.

Sinking fund provides for payment at maturity. It is proposed to issue coupon bonds of the denomination of \$1,000. Bonds may be registered.

The bonds are issued under Sec. 140, Revised Statutes of the State of Connecticut, 1884, and by authority of a town meeting held January 13th, 1897. For further particulars address

W. D. DASKAM,
Treasurer, Town of Stamford.

BOND CALL.

City of Sioux City, Iowa.

Holders of Sioux City Improvement Bonds are hereby requested to present for payment at the Northwestern National Bank, Sioux City, Iowa, where payment will be made to holders (if sent to said Bank) in New York or Chicago exchange, free of charge, the following described bonds:

"A" 195 to 261, both inclusive.

These bonds are dated at various dates from June 15th, 1890, to September 30, 1891, and are optional five years from date of issue. They have been issued by the City of Sioux City, Iowa, for grading interests.

Interest will cease February 15th, 1897.

JOHN HITTLE,
City Treasurer.

DEANS INTEREST TABLES
\$5 00. D. R. ELY, Laclede Building, St. Louis.

NEW LOANS.

\$8,000

Town of Harrietstown, N. Y.,

SCHOOL BONDS.

Notice is hereby given that sealed proposals will be received from the date hereof until the 23 day of February, 1897, at 7:30 P. M. (at which time all bids will be opened), by the Board of Education of Union Free School District No. 1, Town of Harrietstown, for the purchase of \$8,000 School District Bonds. Said bonds bear four and one-half per cent interest, to be eight in number, and of \$1,000 each, dated Jan. 1st, 1897, and running from one to eight years from the date thereof. Interest payable annually. One bond of \$1,000 and interest thereon payable yearly from the first day of January, 1897; said bonds and interest payable at the People's National Bank of Malone, N. Y.

These bonds are issued pursuant to the result of a special meeting held in and for said district, for the purpose of raising \$8,000 to pay for the erection of an addition to the school building, situate in said district in the Village of Saranac Lake, town of Harrietstown, County of Franklin, and State of New York, and also to pay for the erection of a new school building at Axton, N. Y., in said district.

Bids (not less than par) will be received for all of said bonds.

The right is reserved to reject any or all of said bids not deemed for the interest of said district.

Dated at the village of Saranac Lake, Town of Harrietstown, Franklin County, N. Y., this 19th day of January, 1897.

Address all bids to R. H. McIntyre, Clerk of the Board of Education, Saranac Lake, N. Y., and mark envelope "Bid for Bonds."

By order of the Board of Education.
R. H. MCINTYRE, Clerk.

\$150,000

City of Montgomery, Ala.,

30-Year 6% Paving Bonds.

Sealed bids will be received until February 15th, 1897, 12 M., for the purchase of One Hundred and Fifty Thousand Dollars, City of Montgomery, Ala., 30-year 6% Bonds, denomination: One Thousand Dollars each. The interest is payable semi-annually, May and November, at The American Exchange National Bank of New York. Coupons receivable for taxes and licenses. The city reserves the right to reject any and all bids.

R. H. SOMMERVILLE, Treasurer.

NEW LOANS.

\$85,000

FAR ROCKAWAY

5% BONDS.

Notice is hereby given that bonds of One Thousand Dollars each of the Village of Far Rockaway, to the amount of Eighty-five Thousand Dollars, bearing date January 1st, 1897, payable One Thousand Dollars each year after the issue thereof for twenty-four years, and Sixty-one Thousand Dollars on the twenty-fifth year after the issue thereof, with interest payable semi-annually at five per cent, issued in pursuance of a resolution of the Board of Trustees of Far Rockaway, duly approved and authorized at a special election held in pursuance of law authorizing the raising of the sum of Eighty-five Thousand Dollars in annual instalments as an extraordinary expenditure for the purpose of and to be expended in the improvement, opening and reparation of the streets and avenues of the Village of Far Rockaway, will be sold by the Trustees of said Village, with accrued interest thereon, to the highest bidder, at public sale at the Village Hall, in the Village of Far Rockaway, N. Y., on the 25th day of January, 1897, at 2:30 o'clock in the afternoon of that day.

Said bonds cannot legally be sold for less than par and accrued interest.

Dated January 5th, 1897.

BROCKHOLST L. CARROLL, President
WATKIN W. JONES,
THOMAS LEITCH,
S. B. ALTHAUSE, JR., } Trustee

WM. J. MCKENNA, Village Clerk.

\$100,000

Lackawanna Co., Pa.,

4% Tax Free Bonds.

Dated Dec. 1, 1896. Due Dec. 1, 1906.
City of Scranton is the County Seat.

PRICE ON APPLICATION.

EDWD. C. JONES CO.,

321 CHESTNUT STREET, 80 BROADWAY,
PHILADELPHIA. NEW YORK.

MUNICIPAL BONDS.

E. C. STANWOOD & Co.,

BANKERS,

121 Devonshire Street.

BOSTON.

LISTS SENT UPON APPLICATION.

October, 1, 1910, \$26,500; April 1, 1911, \$27,400; October 1, 1911, \$28,200; April 1, 1912, \$29,050; October 1, 1912, \$29,950; April 1, 1913, \$30,800. October 1, 1913, \$350.

Yonkers, N. Y.—Bond Offering.—Proposals will be received until 11 o'clock, A. M. January 26, 1897, by the Mayor of this city, for the purchase of \$150,000 of assessment bonds and \$50,000 of redemption bonds. The securities will bear interest at the rate of 4 per cent per annum.

STATE AND CITY DEBT CHANGES

We subjoin reports as to municipal debts received since the last publication of our STATE AND CITY SUPPLEMENT. Some of these reports are wholly new and others cover items of information additional to those given in the SUPPLEMENT and of interest to investors.

Bowling Green, Ohio.—The following statement has been corrected to date by means of a special report to the CHRONICLE.

Bowling Green is in Wood County.

LOANS— When Due. Tax valuation in 1896. \$1,210,000
Gas, Town Hall, Etc.— Tax rate per \$1,000..... 38-20
6s,, \$95,000.....Sept. 1, 1915
Total debt Dec. 1, 1896.....\$95,000 Population in 1896 (about).....5,300

Jones County, Tex.—The following statement, showing the financial condition of this county on January 1, 1897, has been corrected by means of a special report to the CHRONICLE from Theodore Bland, County Treasurer.

County seat is Anson.

LOANS— When Due. Bonded debt Jan. 1, '97.. \$47,353
COURT HOUSE BONDS— Floating debt..... 1,555
8s, Apr. 10, \$6,000.. Mar. 31, 1900 Tax valuation 1896.....1,611,235
8s, Apr. 10, 2,500.. Jan. 5, 1901 Assessment same as actual value.
6s, Apr. 10, 23,000.. Apr. 10, 1908 State & co. tax (per \$1,000).....\$3-30
FUNDING BONDS— Population 1890 was.....3,797
6s, Apr. 10, \$8,858.. Aug. 26, '97-'09 Population 1897 (est.).....5,000
(Part due yearly.)
BRIDGE BONDS—
6s, Apr. 10, \$4,500.. Nov. 14, 1911
6s, Apr. 10, 2,500.. Nov. 16, 1912

OPTIONAL.—The bonds issued by this county are all subject to call at any time.

INTEREST on the funding bonds is payable in Houston; on the bridge bonds in Austin; on all other bonds in St. Louis, Mo.

Veracon County, Mo.—The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from Frank A. Parker, Treasurer. The \$4,000 of 8 per cent railroad bonds are past due but have never been presented for payment, and the Treasurer has been unable to trace them.

County seat is Nevada.

LOANS— When Due. Total debt.....\$177,200
RR. REFUNDING BONDS— Sinking fund..... 25,000
5s, Sept., \$153,200.....Sept. 1, 1908 Net debt Jan. 1, 1897..... 152,200
8s, J&J, 4,000..... Assessed valuation '96.....\$3,000,000
Subject to call at any time. Assessment about to actual value.
Interest is payable in New York. Total tax (per \$1,000).....\$6-00
Bonded debt Jan. 1, 1897.....\$157,200 Population in 1890 was.....31,505
Floating debt..... 20,000 Population in 1880 was.....19,369

Nebraska City, Neb.—C. W. Stahlhut, Mayor. The following statement has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from R. W. Kelly, City Treasurer.

County seat of Otoe County.

LOANS— When Due. SEWER BONDS—(CON.)
"CURBING AND GUTTERING"— 6s,, \$8,000.....Aug. 1, 1910
7s,, \$2,100.....Apr. 1, 1897 Subject to call at any time.
Part due each year to Apr. 1, 1899 NEB. CITY SCHOOL DISTRICT—
FUNDING BONDS— 6s,, \$20,000.....June 1, 1909
7s, M&N, \$44,000.....May 1, 1903 Subject to call after June 1, 1899
Subject to call at any time. Bonded debt Jan. 1, 1897.....\$282,850
8s,, \$150,000.....Jan. 1, 1908 Floating debt..... 4,000
Subject to call at any time. Total debt Jan. 1, 1897..... 286,850
PAVING BONDS— Tax valuation 1896..... 793,000
7s,, \$30,000.....Jan. 1, 1898 Assessment 1/2 to 1/3 actual value.
6s,, 22,000.....Sept. 1, 1908 Total tax (per \$1,000) '96.....\$77-00
Subject to call at any time. Population in 1890 was.....11,494
8s,, \$15,000.....July 1, 1910 Population in 1880 was..... 4,183
SEWER BONDS— Population in 1897 (est.).....12,000
6s,, \$32,000.....Sept. 1, 1908
Subject to call at any time.

INTEREST is payable in New York at Kountze Brothers. The total debt given above does not include the School District bonds.

NEW LOANS.

SALE OF BALTIMORE CITY 3½ Per Cent Funding 1936 Loan

Proposals will be received until noon, Monday, February 1, 1897, at the Mayor's office, for the purchase, in whole or parts, of \$1,453,300 of the stock of the City of Baltimore, bearing interest at the rate of 3½ per centum per annum, payable semi-annually on the first days of January and July in each and every year, interest commencing January 1, 1897.

This stock is issued by virtue of ordinance No. 112, approved July 2, 1895, authorizing the issue of an amount of stock not exceeding \$1,600,000 for the purpose of funding the floating debt of the City of Baltimore existing December 31, 1895, and is redeemable on the first day of July, 1931. The city does not tax its stock, but pays the State tax on this issue.

Proposals must be sealed and addressed to the Mayor as Chairman of the Department of Finance and marked "Proposals for Funding 3½ 1936 Loan." The right is reserved to reject any and all bids.

ALCAEUS HOOPER, Mayor,
Chairman Finance Commissioners.

CITY OF PITTSBURG, PA., 4 PER CENT BONDS. WATER, PARK, BRIDGE.

DUE FROM 1901 TO 1925.
EITHER REGISTERED OR COUPON.
Price and Particulars on Application.

JAMES CAROTHERS,
306 Fourth Avenue,
PITTSBURG, PA.

INVESTMENTS
FOR
New York Savings Banks
City of Cambridge, Mass., - 4s
City of Cleveland, Ohio, - 4s
A full description of either of these issues, with prices, will be mailed on application.
E. H. ROLLINS & SONS,
19 MILK STREET,
BOSTON, MASS.

NEW LOANS.

Investment Bonds FOR New York Savings Banks and Trustees. LISTS SENT UPON APPLICATION

MEMBERS OF BOSTON AND NEW YORK
STOCK EXCHANGES.

R. L. DAY & CO.,

40 Water Street, Boston,
7 Nassau Street, New York.

GOVERNMENT AND MUNICIPAL BONDS

Bought and Sold.

N. W. HARRIS & CO.

BANKERS,

CHICAGO. BOSTON.
15 WALL STREET. - NEW YORK.

Chicago Drainage.....4½s
Des Moines, Ia. (School).....4½s
Muskegon, Mich.....5s
South Omaha, Nebraska.....7s
Ashland, Wis (Gold).....5s
West Chicago St. RR. (Tunnel).....5s
First Mortgage.

FOR SALE BY

MASON, LEWIS & CO.,

BANKERS,

31 State St., BOSTON. 171 La Salle St., CHICAGO.

W. N. Coler & Co.,

BANKERS.

MUNICIPAL BONDS.

34 NASSAU STREET.

NEW LOANS.

C. H. WHITE. F. H. SOUTHWICK.

C. H. WHITE & CO.,
BANKERS.

72 and 74 Broadway, New York.
OWN AND OFFER, SUBJECT TO SALE.

Trenton, N. J.,

20-Year Registered Water 4s.

Trenton, N. J.,

10-Year Registered Sewer 4s.

Fall River, Mass.,

30-Year Registered Library 4s.

Columbus, Ohio,

14-Year Coupon Sewer 4s.

Rockland County, N. Y.,

9-10-Year Registered Refunding 5s.

Renova, Pa.,

15-Year Coupon Refunding 4½s.

Prices and Particulars on Application.

Complete List of Offerings Mailed.

NEW LOAN.

**\$150,000 OMAHA,
NEB., 4½s.**

PRICE ON APPLICATION.

Farson, Leach & Co.,

CHICAGO. NEW YORK.
115 Dearborn St. 2 Wall St.

SAFE INVESTMENTS.

SEND FOR LIST

City and County Bonds.

DIETZ, DENISON & PRIOR,

35 CONGRESS STREET, - BOSTON.
109 Superior Street, Cleveland, O.

James N. Brown & Co.,

BANKERS,

62 Cedar Street, - NEW YORK

MUNICIPAL, COUNTY, SCHOOL AND

TOWNSHIP BONDS

BOUGHT AND SOLD.

Kansas City, Mo.—James M. Jones, Mayor. The following statement has been corrected to Jan. 1, 1897, by means of an official report to the CHRONICLE from Hans Lund, Comptroller.

Kansas City is situated in Jackson County.

LOANS—	When Due.	RENEWAL—(Cont.)—
CITY HALL AND SEWER—		6s, J&J, \$50,000.....Jan. 1, 1901
4s, A&O, \$150,000....Apr. 1, 1910		SEWER BONDS—
4s, J&D, 150,000.....June 1, 1910		4s,, \$100,000....Apr. 1, 1910
RENEWAL—		4s,, 100,000....July 1, 1910
8s, F&A, \$70,000....Aug. 15, 1897		WATER WORKS—
7s, M&N, 40,000....Nov. 1, 1898		4 1/2s, J&J, \$3,100,000g.....July 1, '15

INTEREST on the water-works bonds is payable at the National Bank of the Republic, New York City; on all other bonds at the Ninth National Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the city's total municipal debt and the sinking fund held by the city against the same at the dates indicated.

	Jan. 1, '97.	Aug. 1, '96.	Apr. 15, '95.	Apr. 16, '94.
Total bonded debt.....	\$3,760,000	\$4,081,000	\$1,193,500	\$1,193,500
Sinking funds.....	90,000	307,488	343,451	276,852
Net debt.....	\$3,670,000	\$3,773,512	\$850,049	\$916,647

The figures of total debt for 1896 include the water debt of \$3,100,000. The city has no floating debt and the water-works are self-sustaining.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows in the years named:

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	City Tax per \$1,000.
1896.....	\$4,150,790	\$10,924,120	\$3,954,950	\$59,029,860	\$13.00
1895.....	44,312,230	11,069,280	.....	55,381,510	12.50
1894.....	44,083,430	14,883,600	.....	58,967,030	11.50
1893.....	42,072,620	10,118,320	9,309,830	61,500,770	12.00
1892.....	43,013,730	21,779,243	.....	64,792,975	14.00
1891.....	61,010,327	13,155,900	8,319,330	82,485,557	12.50
1890.....	46,866,320	20,155,460	.....	67,021,780	11.00
1889.....	44,961,120	9,056,470	7,832,120	61,849,710	11.00
1888.....	24,027,440	5,040,560	2,610,520	31,678,520	15.00
1887.....	9,389,560	2,354,580	1,634,810	13,378,950	22.00

* This is the city tax proper. Property is assessed at 40 per cent of its actual value.

POPULATION.—In 1890 the population was 119,668; in 1880 it was 55,785; in 1870 it was 32,260. Population in 1896 (estimated) 150,000.

Kaw Township, Mo.—The following statement has been corrected to Jan. 1, 1897, by means of a special report to the CHRONICLE from Hans Lund, Comptroller of Kansas City.

Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

LOANS—	When Due.	Tax valuation, person's
RAILROAD AID BONDS:		\$15,000,000
7s, J&J, \$150,000....May 20, 1903		Total valuation 1896 60,000,000
Interest is payable in New York.		Assessment 30% to 40% actual val.
Total debt Jan. 1, 1897. \$150,000		Total tax (per \$1,000).....\$25.30
Tax valuation, real.....15,000,000		Population in 1890 was.....132,716
		Population in 1897 (est.)...160,000

St. Joseph, Mo.—The following statement of the financial condition of this city has been corrected to January 1, 1897, by means of a special report to the CHRONICLE from John P. Strong, City Comptroller. The city has no water debt but pays an annual rental for water purposes of \$30,000.

St. Joseph is the county seat of Buchanan County.

LOANS—	When Due.	Bonded debt Jan. 1, '97
FUNDING—		\$1,253,500
6s, F&A, \$823,400....Aug. 1, 1903		Sinking fund assets.....20,000
4s, F&A, 424,500....Jan. 1, 1901		Net debt Jan. 1, 1897...1,233,500

INTEREST is payable in New York at National Bank of Commerce DENOMINATION.—Bonds of this city are of the denomination of \$100, \$500 and \$1,000.

ASSESSED VALUATION in 1896 of real estate was \$16,000,000; personal property, \$7,500,000; total, \$23,500,000; total tax per \$1,000, \$28.00, which was made up of State tax \$2.50, county tax \$4.50, city tax \$15.50, school tax \$5.50. Property is assessed at 50 per cent of its actual value. In 1890 the assessed valuation was \$23,724,248 and in 1889 \$19,653,369.

POPULATION.—The population in 1890 was 52,324; in 1880 was 32,431.

ST. JOSEPH SCHOOL DISTRICT.

The School District bonds are not a part of the municipal debt; interest is paid from county levy.

LOANS—	When Due.	Bond, debt (last returns)
BUILDING BONDS—		\$215,000
5s, F&A, \$100,000....Aug. 1, 1908		Assessment value in '93 25,000,000
Subject to call after 1898		School tax (per \$1,000) 1895 \$5.50
5s, M&S, 115,000....Mar. 1, 1910		
Subject to call at any time.		

NEW LOANS.

CITY OF NEW YORK 3½ PER CENT GOLD BONDS.

DUE NOVEMBER 1st, 1916.
INTEREST PAYABLE JAN. 1st AND JULY 1st.
Executors, Administrators, Guardians and others holding trust funds are authorized by an act of the New York Legislature passed March 14, 1889, to invest in these bonds.
PRICE AND PARTICULARS ON APPLICATION
Rudolph Kleybolte & Co.

BANKERS
CINCINNATI, O.
41 and 43 Wall Street, New York.

WHANN & SCHLESINGER MUNICIPAL BONDS.

2 WALL STREET, NEW YORK.

MILLS & BLANCHARD, BANKERS.

MUNICIPAL BONDS

BOUGHT AND SOLD.
Devonshire Building.

16 State Street, Boston, Mass.

MORTGAGE LOANS IN TEXAS.

Interest 7 Per Cent Net.
NO COMMISSIONS charged borrower or lender until loans have proven good
FRANCIS SMITH & CO.,
SAN ANTONIO, TEXAS.

NEW LOANS.

\$277,000. 5% GOLD FUNDING BONDS OF THE Territory of Arizona,

(REGISTERED OR COUPON.)

Dated Jan. 15, 1896. Due Jan. 15, 1946.

(Option of payment after 20 years.)

DENOMINATION - \$1,000.

Interest payable Jan. and July 15.

Principal and Coupons payable at the
Guaranty Trust Company of New York.

For prices and particulars address

A. C. FROST & CO.,
108 LA SALLE STREET, CHICAGO.

Blodget, Merritt & Co., BANKERS

16 Congress Street, Boston.
STATE CITY & RAILROAD BONDS.

Miscellaneous.

SECURE BANK VAULTS.



GENUINE
WELDED CHROME STEEL AND IRON
Round and Flat Bars and 5-ply Plates and Angle,
FOR SAFES, VAULTS, &c.
Cannot be Sawn, Cut or Drilled, and positively
Burglar Proof.

CHROME STEEL WORKS,
Kent Ave., Cor. p & Hooper St.
Sole Man'f'ers in the U. S. BROOKLYN, N. Y.

MISCELLANEOUS.

CRIPPLE CREEK, COLO.,
the leading gold-mining region in the U. S., with nearly 300 paying mines, producing \$1,000,000 per month; population of town, 20,000; of district, 40,000,—is yet in its infancy. The big profits come from developing mining claims and advance in values. I offer undeveloped claim, near shipping mines, \$10,000 can let and bond at \$30,000. Five-sixths of stock in company owning 10 acres chosen location, \$20,000; can bond at \$70,000. \$1,500 buys lease, now working, heart of district, with bond for claim at \$40,000. Half interest in claim \$1,500; \$600 procures patent and gets one-third interest in another; both fair locations. Partly developed mine, shipping and paying, has produced \$30,000; price \$150,000.
S. M. SMITH, P. O. Box 1569,
Room 1, First National Bank Building,
Cripple Creek Colo.

W. J. Hayes & Sons,
BANKERS,
DEALERS IN MUNICIPAL BONDS,
Street Railway Bonds, and other high-grade investments.
BOSTON, MASS., Cleveland, Ohio,
7 Exchange Place, 311-313 Superior St.
Cable Address, "KENNETH."

Bank and Trust Company Stocks
New York and Brooklyn
BOUGHT AND SOLD.

CLINTON GILBERT
2 WALL ST., NEW YORK.

Cotton Duck.

J. Spencer Turner,
SUCCESSOR TO
Brinckerhoff, Turner & Co.,
MANUFACTURER AND DEALER IN
COTTON SAIL DUCK

AND ALL KINDS OF
COTTON CANVAS FELTING DUCK
CAR COVERING BAGGING,
RAVENS DUCK, SAIL TWINE, &c.,
POPE "AWNING" STRIPES.
AGENT
UNITED STATES BUNTING CO.
A full supply, all Widths and Colors, always in stock.
109 Duane Street, New York

Trust Companies.

Union Trust Company
OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - \$5,000,000

AUTHORIZED TO ACT AS

Executor, Administrator, Guardian,
Receiver or Trustee.

AND IS

A LEGAL DEPOSITORY FOR MONEY.

ACTS AS TRUSTEE OF MORTGAGES OF
CORPORATIONS and accepts the transfer agency
and registry of stocks.ALLOWS INTEREST ON DEPOSITS, which may
be made at any time, and withdrawn on five days'
notice, with interest for the whole time they remain
with the company.For the convenience of depositors this company also
opens CURRENT ACCOUNTS, subject, in accordance
with its rules, to check at sight, and allows interest
upon the resulting daily balances. Such checks pass
through the Clearing House.

Attends specially to the

MANAGEMENT OF REAL ESTATE

and to the collection and remittance of rents.

It makes ample provision in its

BURGLAR AND FIRE PROOF VAULTS
for the safe keeping of securities placed in its cus-
tody, on which it collects and remits income.

EDWARD KING, President.

CORNELIUS D. WOOD, Vice Presidents

JAMES H. OGILVIE, Vice Presidents

AUGUSTUS W. KELLEY, Secretary

J. V. B. THAYER, Secretary

E. R. MERRITT, Assistant Secretary

C. C. RAWLINGS, Trust Officer.

New York Security &
Trust Company,
46 WALL STREET, NEW YORK.

Capital, \$1,000,000 | Surplus, \$1,250,000

CHARLES S. FAIRCHILD, President.

WM. L. STRONG, 1st Vice-Pres.

ABRAM M. HYATT, 2d Vice-Pres.

OSBORN W. BRIGHT, Secretary.

ZELAH VAN LOAN, Asst. Secretary.

Authorized to act as executor, trustee, administra-
tor, guardian, agent and receiver.Receives deposits subject to sight drafts, allowing
interest. A legal depository for court and trust funds.A designated depository for the reserve of State
banks. Accounts of banks and bankers solicited.

TRUSTEES

C. S. Fairchild, M. C. D. Borden, James A. Blair,
W. H. Appleton, R. Aymar Sands, J. G. McCullough,
Wm. L. Strong, James J. Hill, H. H. Housland,
W. F. Buckley, E. N. Gibbs, J. W. Sterling,
G. G. Nelson, F. R. Condit, H. Walter Webb,
Edward Uhl, James Stillman, John A. McCall.

ST. LOUIS TRUST CO.,

N. W. COR. FOURTH AND LOCUST STS.,

ST. LOUIS, MO.

CAPITAL AND SURPLUS \$3,000,000 00.

DIRECTORS:

John T. Davis, Alvah Mansur,
Daniel (Attn), L. M. Rumsey,
Samuel W. Fordyce, Jno. A. Scudder,
Adolphus Busch, Edward C. Sumner,
Henry C. Haasrick, Edwin O. Stannard,
Wm. L. Huse, J. C. Van Blarcom,
Chas. D. McInure, Edwards Whitaker.THOS. H. WEST, President,
JOHN D. FILLIEY, Secretary,
A. C. STEWART, Counsel.

Does a General Trust Company Business.

Rhode Island Hospital
Trust Company,
PROVIDENCE, R. I.

Capital...\$1,000,000 | Surplus...\$750,000

DIRECTORS,

Christopher Lippitt, Horatio N. Campbell,
Royal C. Taft, Robert Knight,
Robt. E. L. Goddard, John W. Danielson,
Geo. W. R. Matteson, Herbert J. Wells,
William D. Ely, John C. Pogram,
Robert I. Gammell, Lyman B. Goff,
William Binner, Eugene W. Mason,
William B. Weeden, Geo. Gordon King,
Rowland Hazard, Rowland G. Hazard,
Edward D. Pearce, Lucian Sharpe.HERBERT J. WELLS, SAM'L R. DORRANCE,
President, Vice-PresidentEDWARD S. CLARK, WM. A. GAMWELL,
Secretary, Assistant SecretaryActive and Local Securities bought and sold to ad-
vantage. Atlantic Mutual Scrip. Circulars.

J. P. Wintringham, 36 Pine St., N. Y.

United States Trust Co.

Nos. 45 & 47 WALL STREET.

CAPITAL AND SURPLUS.

\$11,500,000.

This Company is a legal depository for moneys
paid into Court, and is authorized to act as Guardian,
Trustee or Executor.INTEREST ALLOWED ON DEPOSITS
which may be made at any time and withdrawn
after five days' notice, and will be entitled to interest
for the whole time they may remain with the
Company.Executors, Administrators, or Trustees of Estates,
Religious and Benevolent Institutions, and Individ-
uals, will find this Company a convenient depository
for moneys.

JOHN A. STEWART, President.

D. WILLIS JAMES, Vice-President.

JAMES S. CLARK, 2d Vice-President.

HENRY L. THORNELL, Secretary.

LOUIS G. HAMPTON, Asst. Sec'y.

TRUSTEES.

Samuel Sloan, Charles S. Smith, Geo. F. Victor,
D. Willis James, Wm. Rockefeller, W. Wald. Astor,
John A. Stewart, Alexander E. Orr, James Stillman,
J. H. Rhoades, Wm. H. Macy, Jr., John Claib,
Anson P. Stokes, Wm. D. Sloan, John J. Phelps,
John C. Brown, G. H. Schwab, Daniel Lord,
Edward Cooper, Frank Lyman, John S. Kennedy,
W. B. Cutting, D. O. Mills.

The State Trust Co

100 BROADWAY.

Capital and Surplus, - \$1,800,000

Acts as Trustee, Registrar, Transfer and
Fiscal Agent of Corporations, and as Ex-
ecutor, Administrator, Trustee, Guardian
and Committee of Estates. Legal Depository
for Court and Trust Funds. Takes
full charge of Real and Personal Estates.
Interest allowed on Deposits.

FRANCIS S. BANGS, President.

W. L. TRENDOLM, Vice-Presidents.

WM. A. NASH, Vice-Presidents.

MAURICE S. DECKER, Secretary.

H. M. FRANCIS, Treasurer.

H. B. BERRY, Trust Officer.

TRUSTEES.

Willis S. Paine, J. D. Probst,
Henry H. Cook, Henry Steers,
Charles R. Flint, George W. Quintard,
W. L. Trendolm, Forrest H. Parker,
William B. Kendall, Charles Scribner,
Walter S. Johnston, Charles L. Tiffany,
Joseph N. Hallock, George W. White,
Edwin A. McAlpin, Percival Knauth,
Andrew Mills, Francis Lynde Stetson,
Geo. Foster Peabody, Thomas A. McIntyre,
Edward E. Poor, Anson G. McCook.CONTINENTAL
TRUST COMPANY,
30 BROAD STREET, NEW YORK.

CAPITAL.....\$500,000

SURPLUS.....350,000

OTTO T. BANNARD, President

WILLIAM ALEXANDER SMITH, 1st Vice Pres

GORDON MACDONALD, 2d Vice-Pres't and Sec'y

HENRY E. DABOIL, Assistant Secretary

Designated by the Supreme Court as a

Depository for Court Moneys.

Interest allowed on Deposits.

Executes all Trusts.

TRUSTEES

William Jay, Otto T. Bannard,
Alfred M. Hoyt, Robert W. DeForest,
Rudolf E. F. Flinsch, Giraud Foster,
Robert S. Hoyt, Gordon Macdonald,
Henry M. Taddler, Gordon Norrie,
Oliver Harriman, Jr., A. Lanfer Norrie,
Wm. Alexander Smith, William F. Cochran,
Robert Olyphant, Walter Jennings,
John C. Havemeyer, William A. Hazard,
W. Seward Webb, Frank H. Platt,
Trenor L. Park.GUARDIAN
SECURITY
Trust & Deposit Company,
BALTIMORE.General Banking and Trust Business. Becomes
Trustee under Mortgages or Deeds of Trust. Finan-
cial or Transfer Agent for States, Cities, or Corpora-
tions, etc. etc. Pays interest on Deposits.

EDWARD STABLER, Jr., President.

WM. M. BYRN, Secretary and Treasurer.

DANIEL MILLER, J. N. E. TAYLOR, Vice-Pres'ts
Executive Committee: Wm. H. Bosley (John S.
Gittings & Co.), Ch. Irman, George B. Baker, Henry
C. Matthews, John L. Blake, Francis A. White, Matt
C. Fenton, Lewis A. Gaudard

Metropolitan Trust Co.,

Of the City of New York.

37 and 39 Wall Street, New York.

Paid-up capital.....\$1,000,000

Surplus.....1,000,000

Designated as a legal depository by order of
Supreme Court. Receive deposits of money on in-
terest, act as fiscal or transfer agent, or trustee for
corporations, and accept and execute any legal trusts
from persons or corporations, on as favorable terms
as the similar companies.

Thomas Hillhouse, Pres. Fred'k D. Tappen, V.-Pres.

C. M. Jessup, 2d V.-Pres. Secretary.

Raymond J. Chaffy Assistant Secretary.

OLD COLONY
TRUST COMPANY.

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 1,000,000

Transacts a General Banking Business.

ALLOWS INTEREST ON DAILY BALANCES SUBJECT
TO CHECKTRUSTEE UNDER MORTGAGES. TRANSFER AGENT
REGISTRAR

BOARD OF DIRECTORS:

T. Jefferson Coolidge, Jr., President.
Oliver Ames, Walter Hunnewell,
C. W. Amory, W. Powell Mason,
B. P. Cheney, Geo. V. L. Meyer,
T. Jefferson Coolidge, Laurence Minot,
Chas. E. Cotting, Richard Olney,
Geo. F. Fabry, Henry R. Reed,
Geo. P. Gardner, Nathaniel Thayer,
Francis L. Higginson, Stephen M. Weld,
Henry S. Howe, Henry C. Weston.

T. JEFFERSON COOLIDGE, JR., President.

GEO. P. GARDNER, GORDON ABBOTT,

FRANCIS R. HART, Vice-President

C. S. TUCKERMAN, Vice-Pres't and Treas.

E. A. PHIPPEN, Secretary and Asst. Treas.

JOSEPH G. STEARNS, Asst. Secretary.

AMERICAN LOAN
TRUST COMPANY,

BOSTON, MASS.

CAPITAL, - - - - \$1,000,000

SURPLUS, - - - - 500,000

A legal depository of moneys paid into Court
for Administrators, Executors, Guardians and
Trustees.

INTEREST ALLOWED ON DEPOSITS.

Trustees under Mortgages, Transfer Agent and
Registrars of Stock.

BOARD OF DIRECTORS.

Chas. Francis Adams, 2d. Samuel Little,
Oakes A. Ames, S. E. Peabody,
Edwin F. Atkins, Francis Peabody,
Isaac T. Burr, Albert A. Pope,
Samuel Carr, N. W. Rice,
F. Gordon Dexter, R. E. Robbins,
David P. Kimball, W. B. Thomas,
Henry D. Hyde,
S. ENDICOTT PEABODY, President.

N. W. JORDAN, Actuary.

R. A. COFFIN Treasurer

Maryland Trust Co.,

CORNER SOUTH AND GERMAN STS.,

BALTIMORE.

CAPITAL, \$1,000,000.

A LEGAL DEPOSITORY FOR COURT AND
TRUST FUNDS.Acts as Financial Agent for States, Cities, Town
dairies and other Corporations. Transacts a gen-
eral trust business. Lends money on approved se-
curity. Allows interest on special deposits. Acts
as Trustee under Mortgages, Assignments and
Deeds of Trust, as Agent for the Transfer or Reg-
istration of Stocks and Bonds, and for the payment
coupons interest and dividends.

J. WILLCOX BROWN, President.

LLOYD L. JACKSON, First Vice-President

HENRY J. BOWDWIN, Second Vice-President

J. BERNARD SCOTT, Sec'y. & Treas.

DIRECTORS:

Wm. A. Marburg, Lloyd L. Jackson, W. H. Baldwin,
Frank Brown, H. A. Farr, Joshua Levering,
Alex. Brown, Chas. C. Hall, James Bond,
H. J. Bowdoin, J. Willcox Brown, J. D. Baker,
Leopold Strouse, B. N. Baker, John B. Garret,
Basil B. Gordon, Fred'k W. Wood, F. M. Thierck,
Henry Walters, Fred M. Colston, F. S. Bangs,
W. B. Brooks, Jr., Andrew D. Jones, Doug. H. Gordon.Mississippi Valley Trust
Company,

N. W. cor. 4th & Pine Sts., St. Louis, Mo.

Capital and Surplus.....\$3,000,000

UNDER STATE SUPERVISION.

\$200,000 deposited with State officers to
protect trust liabilities.

A GENERAL TRUST COMPANY BUSINESS.

Allows interest on Deposits.

Authorized to act as Executor, Guardian, Receiver

Trustee, &c. Manages Estates. Collects Rents.

Becomes Surety on all kinds of Court Bonds.

Has Safety Deposit Vaults; A Savings Department.

INVESTMENT SECURITIES A SPECIALTY

DIRECTORS

Charles Clark, Geo. H. Goddard,
Thos. T. Turner, James Campbell,
Wm. F. Noller, J. T. Drummond, August Gebel,
T. O'Reilly, M.D., E. E. Hoffman, Julius S. Walsh,
Sam. M. Kennard, D. W. Caruth, Williamson Bass,
Aug. B. Ewing, Thos. E. Tutt, Breckenridge Jones,
Elmer B. Adams, David R. Francis, Henry Hitchcock,
Wm. D. Orthwein.

JULIUS S. WALSH, President.

BRECKENRIDGE JONES, 2d Vice-Pres't

DE LACY CHANDLER, Secretary